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**江蘇寧滬高速公路股份有限公司**  
**JIANGSU EXPRESSWAY COMPANY LIMITED**

*(Established in the People's Republic of China as a joint-stock limited company)*  
**(Stock Code: 00177)**

**ANNOUNCEMENT ON ORDINARY  
RELATED PARTY TRANSACTIONS/CONTINUING  
CONNECTED TRANSACTIONS**

The board of directors of the Company and all members of the board of directors warrant that there is no false representations or misleading statements contained in, or material omissions from, this announcement and accept legal responsibility for the truthfulness, accuracy and completeness of its content.

The Company, being itself and its authorized delegated holding subsidiary, entered into the following agreements on 28 March 2024 with the following related parties/connected persons:

No.	Related Parties/ Connected Persons	Transaction description	Performance period*	Maximum contract amount <i>(RMB'0,000)</i>
1	Micro Video Company	Construction and maintenance services of the relevant system software	From 1 May 2024 to 30 April 2025	3,105.6
2	Information Company	Deployment and maintenance of the relevant information technology platforms	From 1 May 2024 to 30 April 2025	546.5
3	Tongxingbao Company	Technical services related to road network operation, rental of ETC customer service outlets, and procurement of cloud toll collection projects	From 1 May 2024 to 30 April 2025	7,105
4	Xiandai R&B Company	Daily, major and medium-sized road surface repair and maintenance projects	From 1 May 2024 to 30 April 2025	56,144

No.	Related Parties/ Connected Persons	Transaction description	Performance period*	Maximum contract amount (RMB'0,000)
5	Xiandai Testing Company	Road and bridge testing services	From 1 May 2024 to 30 April 2025	540
6	Maintenance Technology Company	Comprehensive maintenance technology services, and basic council membership fees	From 1 May 2024 to 31 December 2024	3,483
7	Huatong Engineering Company	Emergency repair project of Wangjiazha middle bridge in Yangzhou-Liyang section	From 1 May 2024 to 31 December 2024	200
8	Communications Holding Commercial Operation Company	Office leasing, property service and material procurement	From 1 April 2024 to 30 April 2025	6,063.48
9	Talent Group	Enterprise management consulting services and labour outsourcing services	From 1 May 2024 to 30 April 2025	3,500
10	Expressway Energy Company	Leasing of gas stations operation in service areas	From 1 May 2024 to 30 April 2025	3,500
11	Wufengshan Toll Bridge Company	Letting of gas stations operation	From 1 May 2024 to 30 April 2025	900
12	Suxichang South Expressway Company	Letting of gas stations operation	From 1 May 2024 to 30 April 2025	500
13	Communications Media Company	Promotion and production service, advertising operation and Publication, housing construction and renovation and other projects	From 1 May 2024 to 30 April 2025	1,394.75
14	Cuipingshan Hotel	Procurement of goods and services	From 1 May 2024 to 30 April 2025	411.4
15	Kuailu Company	Vehicle leasing services	From 1 May 2024 to 30 April 2025	2,689
16	Engineering Maintenance Company	Daily maintenance engineering services	From 1 May 2024 to 30 April 2025	610
17	Expressway Network Company	Road network management services	From 1 May 2024 to 30 April 2025	4,550
18	Digital Research Institute	Platform and cloud resource technology services	From 1 May 2024 to 30 April 2025	766.92
19	Factoring Company	Factoring business services	From 1 May 2024 to 30 April 2025	1,720
20	Asset Management Company	Disposal of old guardrail	From 1 May 2024 to 31 December 2024	30
21	Changyi Company	The Company's acceptance of entrusted operation and management of the north section of Changyi Phase I Project	From 1 May 2024 to 30 April 2027	3,400

\* Some companies have already contracts and/or don't require the same performance period. For details, please refer to the section headed "III. MAIN CONTENT AND PRICING POLICY OF RELATED PARTY TRANSACTIONS".

The counterparties concerned are related parties of the Company and its subsidiaries, and the relevant transactions constitute related party transactions under Rule 10.1.3 of Chapter 10 of the Shanghai Listing Rules.

According to Rule 14A.07 of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As Jiangsu Communications Holding holds 10% or more equity interest in Wufengshan Toll Bridge Company, a subsidiary of the Company, Wufengshan Toll Bridge Company is a connected subsidiary of the Company under Rule 14A.16(1) of the Hong Kong Listing Rules. As Jiangsu Communications Holding directly holds more than 10% equity interest in Kuailu Company and together with the shares held through the Company, holds more than 30% equity interest in Kuailu Company in aggregate, pursuant to Rules 14A.07(4), 14A.13(3) and 14A.14 of the Hong Kong Listing Rules, Kuailu Company is also a connected person of the Company. Pursuant to Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules, each of the other parties in items Nos. 1–20 above, being a subsidiary of Jiangsu Communications Holding or a company that is directly or indirectly held as to 30% or more equity interest by Jiangsu Communications Holding, is also a connected person of the Company.

China Merchants Expressway Network, the second largest shareholder of the Company, holds 10% or more equity interest in each of the Company and Guangjing Xicheng Company, as such, Guangjing Xicheng Company is a connected subsidiary of the Company, Changyi Company is subsidiary of the connected subsidiary (i.e. Guangjing Xicheng Company) of the Company and also connected subsidiary of the Company under Rules 14A.07, 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules.

According to Rule 14A.76(1) of the Hong Kong Listing Rules, all of the percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the maximum amount of the annual caps for the continuing connected transactions in respect of items Nos. 2, 3 (other than road network technical services), 5, 6 (other than integrated maintenance technical services), 7, 8 (rental of premises), 9 (outsourcing of labour services), 13, 14, 16, 18, 20 and 21 above are less than 0.1%, and the transactions are not subject to disclosure requirements. As the revenue ratio calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the annual caps for the other continuing connected transactions under the agreements in items Nos. 1–21 above exceed 0.1% but are less than 5%, such transactions are only subject to the announcement requirement but are exempt from the independent shareholders' approval requirement at the general meeting under Rule 14A.76(2)(a) of the Hong Kong Listing Rules. The other continuing connected transactions under the agreements in items Nos. 1–21 shall also be subject to the annual review requirements under the Rule 14A.55 to Rule 14A.59 of the Hong Kong Listing Rules.

## **IMPORTANT NOTICE:**

1. The ordinary related party/continuing connected transactions are not subject to approval at the general meeting.
2. The directors (including independent non-executive directors) of the Company are of the view that the transactions in the 21 items are conducted in the ordinary and usual course of business of the Company, on normal commercial terms or better, and the prices of the transactions are fair and reasonable. The revenue and profit of the Company are not dependent on such related party transactions/connected transactions and such transactions do not influence the independence of the Company as a listed company or impose any negative effects on or prejudice the interests of the Company and unrelated shareholders, especially the interest of the minority shareholders.
3. Unless otherwise specified, the ordinary related party/continuing connected transactions are denominated in RMB.
4. Other matters that need to be brought to the attention of the investors: None.

## **I. BASIC INFORMATION ON THE ORDINARY RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS**

### **(I) Procedures for the Consideration of Ordinary Related Party/Continuing Connected Transactions**

On 28 March 2024, the board of directors of Jiangsu Expressway Company Limited (the “**Company**”) considered and approved annual ordinary related party/continuing connected transactions, and the Company entered into the relevant agreements for the Company and the entrusting and authorizing subsidiaries with the following counterparties:

1. The Company and Nanjing Micro Video Technology Company Limited (“**Micro Video Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the construction and maintenance services of the relevant system software for the Company, and its subsidiaries, Jiangsu Wufengshan Toll Bridge Company Limited (“**Wufengshan Toll Bridge Company**”), Jiangsu Zhendan Expressway Company Limited (“**Zhendan Company**”), Jiangsu Longtan Bridge Co., Ltd. (“**Longtan Bridge Company**”), Jiangsu Guangjing Xicheng Expressway Company Limited (“**Guangjing Xicheng Company**”) and its subsidiaries Jiangsu Changyi Expressway Co., Ltd. (“**Changyi Company**”) and Jiangsu Yichang Expressway Co., Ltd. (“**Yichang Company**”).

2. The Company and Jiangsu Expressway Information Engineering Co., Ltd. (“**Information Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the deployment and maintenance of the relevant information technology platforms for the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Guangjing Xicheng Company and its subsidiaries Yichang Company and Changyi Company.
3. The Company and Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (“**Tongxingbao Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the technical services related to road network operation, rental of ETC customer service outlets, and procurement of cloud toll collection projects for the Company and its subsidiaries Zhendan Company, Wufengshan Toll Bridge Company, Longtan Bridge Company, Guangjing Xicheng Company and its subsidiaries Yichang Company and Changyi Company.
4. The Company and Jiangsu Xiandai Road & Bridge Co., Ltd. (“**Xiandai R&B Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the daily, major and medium-sized road surface repair and maintenance projects for the Company and its subsidiaries Zhendan Company, Wufengshan Toll Bridge Company, Guangjing Xicheng Company and its subsidiaries Yichang Company and Changyi Company.
5. The Company and Jiangsu Xiandai Engineering Testing Co., Ltd. (“**Xiandai Testing Company**”) entered into the Framework Agreement on Related Party Transactions in respect to the road and bridge testing services for the Company and its subsidiary Guangjing Xicheng Company and its subsidiaries, Yichang Company and Changyi Company.
6. The Company and Jiangsu Expressway Engineering Maintenance Technology Co., Ltd. (“**Maintenance Technology Company**”) entered into the Framework Agreement on Related Party Transaction in respect of the comprehensive maintenance technology services, and basic council membership fees for the Company and its subsidiaries Zhendan Company, Wufengshan Toll Bridge Company and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.

7. The Company and Jiangsu Huatong Engineering Testing Co., Ltd. (“**Huatong Engineering Company**”) entered into the Agreement on Related Party Transactions in respect of emergency repair project of Wangjiazha middle bridge in Yangzhou-Liyang section for the Company.
8. The Company and Jiangsu Communications Holding Commercial Operation Management Co., Ltd. (“**Communications Holding Commercial Operation Company**”) entered into the Framework Agreement on Related Party Transactions in respect to office leasing, property service and material procurement for the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Longtan Bridge Company, Hanwei Company, Jiangsu Yangtze River Expressway Management Co., Ltd. (“**Yangtze River Management Company**”), Jiangsu Ninghu Investment Development Co., Ltd. (“**Ninghu Investment Company**”), Ninghu Properties Company, and Guangjing Xicheng Company.
9. The Company and Jiangsu Communications Holding Talent Development Group Co., Ltd. (江蘇交控人才發展集團有限公司) (“**Talent Group**”) entered into the Framework Agreement on Related Party Transactions in respect of enterprise management consulting services and labour outsourcing services for the Company and its subsidiaries, Yangtze River Management Company, Ninghu Investment Company, Ninghu Properties Company, Longtan Bridge Company, Jiangsu Yunshan Green Energy Investment Holding Company, Limited (“**YS Energy Company**”) and its subsidiary Guangjing Xicheng Company and its subsidiaries, Changyi Company and Yichang Company.
10. The Company and Jiangsu Expressway Energy Development Co. Ltd. (江蘇高速公路能源發展有限公司) (“**Expressway Energy Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the leasing of gas stations operation in service areas at Maoshan, Changdanghu, Gehu, Rongbing of the Company and service areas at Yixing and Yanqiao of its subsidiary Guangjing Xicheng Company.

11. The Company and Wufengshan Toll Bridge Company entered into the Agreement on Related Party Transactions in respect of the Company's leasing of gas stations operation at Guangling Service Area, Yangzhou.
12. The Company and Jiangsu Suxichang South Expressway Co., Ltd. ("**Suxichang South Expressway Company**") entered into the Agreement on Related Party Transactions in respect of the Company's leasing of gas stations operation in Taihu Bay Service Area, Wujin.
13. The Company and Jiangsu Communications & Culture Media Company Limited ("**Communications Media Company**") entered into the Framework Agreement on Related Party Transactions in respect of the promotion and production service, advertising operation and publication, housing construction and renovation and other projects for the Company and its wholly-owned subsidiary Yangtze River Management Company.
14. The Company and Jiangsu Cuipingshan Hotel Management Co., Ltd. ("**Cuipingshan Hotel**") entered into the Framework Agreement on Related Party Transactions in respect of the procurement of goods and services by the Company and its subsidiary Yangtze River Management Company, Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.
15. The Company and Jiangsu Kuailu Motor Transportation Co., Ltd. ("**Kuailu Company**") entered into the Framework Agreement on Related Party Transactions in respect of the vehicle leasing services by the Company and its subsidiaries Guangjing Xicheng Company, Zhendan Company, Wufengshan Toll Bridge Company and Longtan Bridge Company.
16. The Company and Jiangsu Expressway Engineering Maintenance Co., Ltd. ("**Engineering Maintenance Company**") entered into the Framework Agreement on Related Party Transactions in respect of the daily maintenance engineering services to Guangjing Xicheng Company, a subsidiary of the Company.

17. The Company and Jiangsu Expressway Network Operation and Management Co., Ltd. (“**Expressway Network Company**”) entered into the Framework Agreement on Related Party Transactions in respect of the road network management services of the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Longtan Bridge Company and Guangjing Xicheng Company and its subsidiaries Changyi Company and Yichang Company.
18. The Company and Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd. (“**Digital Research Institute**”) entered into the Framework Agreement on Related Party Transactions in respect of the platform and cloud resource technology services of the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Guangjing Xicheng Company and Longtan Bridge Company and its subsidiaries Changyi Company and Yichang Company.
19. The Company and Jiangsu Communications Holding Commercial Factoring (Guangzhou) Co., Ltd. (“**Factoring Company**”) entered into the Framework Agreement on Related Party Transactions in respect to factoring business services for the Company and its subsidiaries Wufengshan Toll Bridge Company, Zhendan Company, Ninghu Investment Company, YS Energy Company, Ninghu Properties Company, Hanwei Company, Longtan Bridge Company, Guangjing Xicheng Company.
20. The Company and Jiangsu Communications Holding Asset Management Co., Ltd. (“**Asset Management Company**”) entered into the Agreement on Related Party Transactions in respect to the disposal of old guardrail for the Company.

Mr. Wang Yingjian and Mr. Xu Haibei, being related/connected directors of the Company (both are employees of Jiangsu Communications Holding Company Limited (“**Jiangsu Communications Holding**”)), have abstained from voting on the resolutions in respect of items Nos. 1–20. All the remaining directors have voted in favour of the above resolutions and are of the view that the transactions are conducted on the ordinary and usual course of business of the Company and/or its subsidiaries, on normal commercial terms or better, fair and reasonable, and are in the interests of the Company and its shareholders as a whole.



21. The Company and Changyi Company entered into the Agreement on Related Party Transactions in respect of the Company's acceptance of entrusted operation and management of the north section of Changyi Phase I Project.

Mr. Wu Xinhua and Ms. Li Xiaoyan, being related/connected directors of the Company (both are employees of China Merchants Expressway Network & Technology Holdings Co., Ltd. ("**China Merchants Expressway Network**")), have abstained from voting on the resolution relating to item No. 21. All the remaining directors have voted in favour of the resolution and are of the view that the transaction is conducted on the ordinary and usual course of business of the Company, on normal commercial terms, fair and reasonable, and is in the interests of the Company and its shareholders as a whole.

The Company held a special meeting of the independent directors, at which five independent directors reviewed and approved the aforesaid connected transactions beforehand and agreed to submit the proposal to the board of directors for consideration. The Audit Committee of the Company reviewed the above connected transactions and agreed to submit the proposal to the board of directors for consideration.

The accumulative calculation of the above 21 items of related party transactions triggers the disclosure requirements. The above-mentioned related party transactions are subject to the consideration and approval by the board of directors and disclosure and are not required to be submitted to the general meeting for approval in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange as the total amount of relevant expenses accounts for less than 5% of the absolute value of the Company's latest audited net assets.

These related party transactions are not subject to approval by any other authorities.

According to Rule 14A.76(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”), all of the percentage ratios calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the maximum amount of the annual caps for the continuing connected transactions in respect of items Nos. 2, 3 (other than road network technical services), 5, 6 (other than integrated maintenance technical services), 7, 8 (rental of premises), 9 (outsourcing of labour services), 13, 14, 16, 18, 20 and 21 above are less than 0.1%, and the transactions are not subject to disclosure requirements. As the revenue ratio calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules in respect of the annual caps for the other continuing connected transactions under the agreements in items Nos. 1–21 above exceed 0.1% but are less than 5%, such transactions are only subject to the announcement requirement but are exempt from the independent shareholders’ approval requirement at the general meeting under Rule 14A.76(2)(a) of the Hong Kong Listing Rules. The other continuing connected transactions under the agreements in items Nos. 1–21 shall also be subject to the annual review requirements under the Rule 14A.55 to Rule 14A.59 of the Hong Kong Listing Rules.

## (II) Estimation and Implementation of Previous Ordinary Related Party Transactions

*Unit: RMB' 0,000*

Related party transaction category	Connected persons	Estimated amount for 2023 (previous)	Amount actually incurred in 2023 (previous)	Reasons for the big difference between the estimated amount and the amount actually incurred
Services provided by connected persons to the Company and its wholly-owned subsidiaries	Micro Video Company	1,516.13	536.33	Decrease in actual workload in 2023
	Information Company	1,509.44	1,363.42	/
	Jiangsu Communication Holding	1,334.78	1,214.78	/
	Tongxingbao Company	4,186	3,246.01	/
	Xiandai R&B Company	8,080	4,781.67	Decrease in actual workload in 2023
	Xiandai Testing Company	485	410.57	/
	Maintenance Technology Company	2,363	1,833.71	/
	Huatong Engineering Company	175.8	0	Not incurred
	Communications Holding Commercial Operation Company	803.05	269.92	Decrease in actual workload in 2023
	Talent Group	3,002	1,029.37	Decrease in actual workload in 2023
	Communications Media Company	1,538	751.11	Decrease in actual workload in 2023
	Cuipingshan Hotel	485.6	53.05	Decrease in actual workload in 2023
	Kuailu Company	2,093.82	1,733.66	/

Related party transaction category	Connected persons	Estimated	Amount	Reasons for
		amount for 2023 (previous)	actually incurred in 2023 (previous)	the big difference between the estimated amount and the amount actually incurred
	Digital Research Institute	726.91	719.91	/
	Guangjing Xicheng Company	12	0	Not incurred
	Ninghang Cultural Tourism	30	0	Not incurred
	Nantong Tiandian Company	3,850	0	Not incurred
	Factoring Company	1,600	0	Not incurred
	Yangtze Bridge Company	15	0	Not incurred
	China Merchants Chongqing Communications Technology Research & Design Institute Co., Ltd.	70	0	Not incurred
	Expressway Network Company	<u>3,950</u>	<u>2,388.2</u>	/
	Subtotal	<u>37,826.53</u>	<u>20,331.71</u>	/

<b>Related party transaction category</b>	<b>Connected persons</b>	<b>Estimated amount for 2023 (previous)</b>	<b>Amount actually incurred in 2023 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>	
Services provided by connected persons to Wufengshan Toll Bridge Company	Micro Video Company	114.75	33.37	Decrease in actual workload in 2023	
	Tongxingbao Company	590.8	400.56	/	
	Xiandai R&B Company	139	130.6	/	
	Huatong Engineering Company	91.6	0	Not incurred	
	Maintenance Technology Company	91	84.08	/	
	Communications Holding Commercial Operation Company	194.25	178.32	/	
	Communications Media Company	65	49.1	/	
	Kuailu Company	424.75	367.38	/	
	Digital Research Institute	11	11	/	
	Talent Group	370	303.6	/	
	Factoring Company	100	0	Not incurred	
	Expressway Network Company	590	365.78	/	
			<u>2,782.15</u>	<u>1,923.79</u>	/
	Subtotal		<u>2,782.15</u>	<u>1,923.79</u>	/

Related party transaction category	Connected persons	Estimated amount for 2023 (previous)	Amount actually incurred in 2023 (previous)	Reasons for
				the big difference between the estimated amount and the amount actually incurred
Services provided by connected persons to Guangjing Xicheng Company	Micro Video Company	61.32	54	/
	Tongxingbao Company	1,089.7	726.61	/
	Xiandai R&B Company	5,065	4,347.46	/
	Xiandai Testing Company	15	14.97	/
	Maintenance Technology Company	367	266.9	/
	Engineering Maintenance Company	303	239.66	/
	Talent Group	260	202.92	/
	Communications Media Company	26.5	0	Not incurred
	Cuipingshan Hotel	62	52.47	/
	Kuailu Company	121	114.38	/
	Digital Research Institute	150	143.45	/
	Ninghang Cultural Tourism	65	0	Not incurred
	Factoring Company	100	0	Not incurred
	Expressway Network Company	1,100	548.87	Decrease in actual workload in 2023
Subtotal		<u>14,349.82</u>	<u>6,711.69</u>	/

<b>Related party transaction category</b>	<b>Connected persons</b>	<b>Estimated amount for 2023 (previous)</b>	<b>Amount actually incurred in 2023 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>
Services provided by connected persons to Changyi Company	Micro Video Company	10.3	8.36	Decrease in actual workload in 2023
	Tongxingbao Company	113	63.51	/
	Xiandai R&B Company	60	32.86	/
	Xiandai Testing Company	109	107.46	/
	Maintenance Technology Company	47	36.49	/
	Talent Group	65	11.75	Decrease in actual workload in 2023
	Communications Media Company	2	0	Not incurred
	Cuipingshan Hotel	15	3.75	
	Digital Research Institute	8	8	
	Ninghang Cultural Tourism	20	0	Not incurred
	Expressway Network Company	255	53.71	Decrease in actual workload in 2023
	Subtotal		<u>704.3</u>	<u>325.89</u>

Related party transaction category	Connected persons	Estimated amount for 2023 (previous)	Amount actually incurred in 2023 (previous)	Reasons for
				the big difference between the estimated amount and the amount actually incurred
Services provided by connected persons to Yichang Company	Micro Video Company	23.3	20.99	/
	Tongxingbao Company	160	91.83	/
	Xiandai R&B Company	100	72.86	/
	Xiandai Testing Company	48	47.94	/
	Maintenance Technology Company	58	35.55	/
	Talent Group	89	27.19	Decrease in actual workload in 2023
	Cuipingshan Hotel	16.8	9.24	/
	Digital Research Institute	16	6.86	Decrease in actual workload in 2023
	Ninghang Cultural Tourism	25	0	Not incurred
	Expressway Network Company	275	49.41	Decrease in actual workload in 2023
	Subtotal		<u>811.1</u>	<u>361.87</u>



Related party transaction category	Connected persons	Estimated amount for 2023 (previous)	Amount actually incurred in 2023 (previous)	Reasons for
				the big difference between the estimated amount and the amount actually incurred
Services provided by connected persons to Zhendan Company	Micro Video Company	6.75	5.25	Decrease in actual workload in 2023
	Information Company	2	0	Not incurred
	Tongxingbao Company	145.8	63.17	/
	Xiandai R&B Company	145	94.41	/
	Maintenance Technology Company	47	17.56	Decrease in actual workload in 2023
	Communications Holding Commercial Operation Company	20.74	20.74	Decrease in actual workload in 2023
	Kuailu Company	146.6	138.1	/
	Digital Research Institute	17	9	Decrease in actual workload in 2023
	Factoring Company	100	0	Not incurred
	Expressway Network Company	125	35.65	Decrease in actual workload in 2023
	Subtotal	<u>755.89</u>	<u>383.88</u>	/
Services provided by connected persons to Longtan Bridge Company	Factoring Company	100	0	Not incurred
	Subtotal	<u>100</u>	<u>0</u>	Not incurred
Services provided by connected persons	Total	<u><u>54,547.64</u></u>	<u><u>30,038.83</u></u>	/

Related party transaction category	Connected persons	Estimated amount for 2023 (previous)	Amount actually incurred in 2023 (previous)	Reasons for the big difference between the estimated amount and the amount actually incurred
Services provided by the Company to the connected persons	Changyi Company	1,226	256.65	Decrease in actual workload in 2023
	Zhang Jinggao Company	44	0	Not incurred
	Wufengshan Toll Bridge Company	9,780	4,234.29	
	Communications Media Company	4,000	0	Not incurred
	Yichang Company	427	0	Not incurred
	Yangtze Bridge Company	2,283	0	Not incurred
	Suxichang South Expressway Company	7,900	4,841.57	Decrease in actual workload in 2023
	Hutong Bridge	1,227	0	Not incurred
	Guangjing Xicheng Company	2,460	0	Not incurred
	Xitai Company	43	0	Not incurred
	Subtotal	<u>29,390</u>	<u>9,332.51</u>	/
Services provided to the connected persons	Total	<u>29,390</u>	<u>9,332.51</u>	/
Related party lease provided by the Company to the connected persons	Expressway Energy Company	2,260	1,814.33	/
	Kuailu Company	145,682.5	118.33	/
	Communications Media Company	121.33	0	Not incurred
	Communications Holding Commercial Operation Company	430	0	Not incurred
	Railway Group	397.36	397.36	/
	Tongxingbao Company	60	56.78	/
	Xiandai Testing Company	387.34	169	/
	Subtotal	<u>3,801,712.5</u>	<u>2,555.8</u>	/

<b>Related party transaction category</b>	<b>Connected persons</b>	<b>Estimated amount for 2023 (previous)</b>	<b>Amount actually incurred in 2023 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>
Related party lease provided by Wufengshan Toll Bridge Company to the connected persons	Communications Media Company	20	0	Not incurred
	Subtotal	<u>20</u>	<u>0</u>	Not incurred
Related party lease provided by Zhendan Company to the connected persons	Communications Media Company	13.4	0	Not incurred
	Subtotal	<u>13.4</u>	<u>0</u>	Not incurred
Related party lease provided by Guangjing Xicheng Company to the connected persons	Tongxingbao Company	3	0	Not incurred
	Communications Media Company	900	638.52	/
	Expressway Petroleum and Taixing Hechang Oil Products	<u>2,700</u>	<u>902.31</u>	Decrease in actual workload in 2023
Subtotal	<u>3,603</u>	<u>1,540.83</u>	/	
Related party lease provided by Changyi Company to the connected persons	Communications Media Company	70	0	Not incurred
	Subtotal	<u>70</u>	<u>0</u>	/

<b>Related party transaction category</b>	<b>Connected persons</b>	<b>Estimated amount for 2023 (previous)</b>	<b>Amount actually incurred in 2023 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>
Related party lease provided by Yichang Company to the connected persons	Communications Media Company	80	0	Not incurred
	Subtotal	80	0	/
Related party lease provided to the connected persons	Total	7,588.1125	4,096.63	/
Lease provided to the Company by the connected persons	Wufengshan Toll Bridge Company	1,595	416.08	Decrease in actual workload in 2023
	Suxichang South Expressway Company	265	182.59	/
	Communications Holding Commercial Operation Company	250	0	Not incurred
	Yichang Company	532	179.65	Decrease in actual workload in 2023
	Jiangsu Ningjingyan Expressway Co., Ltd.	41.88	0	Not incurred
	Jiangsu Dongbu Expressway Management Co., Ltd.	7.2	0	Not incurred
	Subtotal	2,691.08	778.32	/
Lease provided by the connected persons	Total	2,691.08	778.32	/

<b>Related party transaction category</b>	<b>Connected persons</b>	<b>Estimated amount for 2023 (previous)</b>	<b>Amount actually incurred in 2023 (previous)</b>	<b>Reasons for the big difference between the estimated amount and the amount actually incurred</b>
Materials purchased by the Company from the connected persons	Communications Holding Commercial Operation Company	1,814	620.59	Decrease in actual workload in 2023
	Cuipingshan Hotel	135	16.53	Decrease in actual workload in 2023
	<b>Subtotal</b>	<b>1,949</b>	<b>637.12</b>	<b>/</b>
Materials purchased by Guangjing Xicheng Company from the connected persons	Communications Holding Commercial Operation Company	85	28.79	Decrease in actual workload in 2023
	Information Company	800	403.89	Decrease in actual workload in 2023
	Cuipingshan Hotel	110	0	Not incurred
	Jiangsu Hetai Expressway Management Co., Ltd.	120	0	Not incurred
	<b>Subtotal</b>	<b>1,115</b>	<b>432.68</b>	<b>/</b>
Materials purchased by Changyi Company from the connected persons	Communications Holding Commercial Operation Company	4	0	Not incurred
	Information Company	200	8.78	Decrease in actual workload in 2023
	Cuipingshan Hotel	20	0	Not incurred
	Jiangsu Hetai Expressway Management Co., Ltd.	30	0	Not incurred
	<b>Subtotal</b>	<b>254</b>	<b>8.78</b>	<b>/</b>

Related party transaction category	Connected persons	Estimated	Amount	Reasons for
		amount for 2023 (previous)	actually incurred in 2023 (previous)	the big difference between the estimated amount and the amount actually incurred
Materials purchased by Yichang Company from the connected persons	Communications Holding Commercial Operation Company	8	0.13	Decrease in actual workload in 2023
	Information Company	200	21.99	Decrease in actual workload in 2023
	Cuipingshan Hotel	30	0	Not incurred
	Jiangsu Hetai Expressway Management Co., Ltd.	40	0	Not incurred
	Subtotal	<u>278</u>	<u>22.12</u>	/
Materials purchased from the connected persons	Total	<u>3,596</u>	<u>1,100.7</u>	/
Materials sold by the Company to the connected persons	Communications Media Company	80	0	Not incurred
	Subtotal	<u>80</u>	<u>0</u>	/
Materials sold to the connected persons	Total	<u>80</u>	<u>0</u>	/

### (III) Estimated Amounts and Categories of Current Ordinary Related Party Transactions

Unit: RMB' 0,000

Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Services provided by connected persons to the Company	Micro Video Company	1,525	2.14	0	536.33	1.83
	Talent Group	2,328	3.27	0	1,029.37	3.52
	Communications Holding Commercial Operation Company	1,521.6	2.14	0	269.92	0.92
	Digital Research Institute	386.28	0.54	0.2	719.91	2.46
	Communications Media Company	1,334.75	1.87	0	751.11	2.57
	Huatong Engineering Company	200	0.28	0	0	0.00
	Xiandai Testing Company	225	0.32	0	410.57	1.40
	Xiandai R&B Company	34,217	48.03	0	4,781.67	16.34
	Cuipingshan Hotel	93	0.13	0	53.05	0.18
	Tongxingbao Company	2,440	3.43	378.5	3,246.01	11.09
	Information Company	305	0.43	0	1,363.42	4.66
	Maintenance Technology Company	2,550	3.58	0	1,833.71	6.26
	Expressway Network Company	1,800	2.53	379	2,388.2	8.16
	Kuailu Company	1,300	1.82	0	1,733.66	5.92
	Factoring Company	560	0.79	0	0	0.00
Subtotal		<u>50,785.63</u>	<u>71.29</u>	<u>757.7</u>	<u>19,116.93</u>	<u>65.31</u>

Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Services provided by connected persons to Wufengshan Toll Bridge Company	Micro Video Company	34	0.05	0	33.37	0.11
	Digital Research Institute	13.3	0.02	0	11	0.04
	Communications Holding Commercial Operation Company	458	0.64	103.13	178.32	0.61
	Xiandai R&B Company	340	0.48	108.89	130.6	0.45
	Tongxingbao Company	448	0.63	64.97	400.56	1.37
	Information Company	2.5	0.00	0	0	0.00
	Maintenance Technology Company	135	0.19	0	84.08	0.29
	Expressway Network Company	420	0.59	65.024	365.78	1.25
	Kuailu Company	271	0.38	59.44	367.38	1.26
	Factoring Company	120	0.17	0	0	0.00
Subtotal		<u>2,241.8</u>	<u>3.15</u>	<u>401.454</u>	<u>1,571.09</u>	<u>5.37</u>



Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Services provided by connected persons to Zhendan Company	Communications Holding Commercial Operation Company	182	0.26	41.18	20.74	0.07
	Digital Research Institute	7.5	0.01	0	9	0.03
	Xiandai R&B Company	181	0.25	0	94.41	0.32
	Tongxingbao Company	64	0.09	7.35	63.17	0.22
	Information Company	2.5	0.00	0	0	0.00
	Maintenance Technology Company	107	0.15	0	17.56	0.06
	Expressway Network Company	40	0.06	5.5	35.65	0.12
	Kuailu Company	94	0.13	0	138.1	0.47
	Factoring Company	120	0.17	0	0	0.00
Subtotal		798	1.12	54.03	378.63	1.29

Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Services provided by connected persons to Yangtze River Company	Talent Group	80	0.11	0	26.8	0.09
	Communications Media Company	15	0.02	0	15.58	0.05
	Cuipingshan Hotel	41.7	0.06	0	1.13	0.00
	Subtotal	136.7	0.19	0	43.51	0.15
Services provided by connected persons to Ninghu Investment Company	Talent Group	26	0.04	9.69	21.52	0.07
	Factoring Company	20	0.03	0	0	0.00
	Subtotal	46	0.06	9.69	21.52	0.07
Services provided by connected persons to Ninghu Properties Company	Talent Group	5	0.01	0	0	0.00
	Factoring Company	60	0.08	0	0	0.00
	Subtotal	65	0.09	0	0	0.00

Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Services provided by connected persons to Guangjing Xicheng Company	Micro Video Company	62	0.09	0	54	0.18
	Talent Group	130	0.18	0.21	202.92	0.69
	Digital Research Institute	96	0.13	9.5	143.45	0.49
	Xiandai Testing Company	100	0.14	0	14.97	0.05
	Xiandai R&B Company	11,207	15.73	0	4,347.46	14.85
	Cuipingshan Hotel	120	0.17	0	52.47	0.18
	Tongxingbao Company	645	0.91	81.7	726.61	2.48
	Information Company	84.5	0.12	0	403.89	1.38
	Maintenance Technology Company	600	0.84	0	266.9	0.91
	Engineering Maintenance Company	285	0.4	0	239.66	0.82
	Expressway Network Company	570	0.80	53.51	548.87	1.88
	Kuailu Company	78.4	0.11	0	114.38	0.39
	Factoring Company	300	0.42	0	0	0.00
Subtotal		14,277.9	20.04	144.92	7,115.58	24.31

Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Services provided by connected persons to Changyi Company	Micro Video Company	11	0.02	0	8.36	0.03
	Talent Group	20	0.03	0	11.75	0.04
	Digital Research Institute	6	0.01	0.67	8.08	0.03
	Xiandai R&B Company	215	0.30	0	32.86	0.11
	Cuipingshan Hotel	14.7	0.02	0	3.75	0.01
	Tongxingbao Company	66	0.09	9.02	63.51	0.22
	Information Company	10	0.01	0	8.78	0.03
	Maintenance Technology Company	41	0.06	0	36.49	0.12
	Expressway Network Company	55	0.08	5.35	53.71	0.18
Subtotal		438.7	0.62	15.04	227.29	0.78

Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Services provided by connected persons to Yichang Company	Micro Video Company	13	0.02	0	20.99	0.07
	Talent Group	30	0.04	0.04	27.19	0.09
	Digital Research Institute	10	0.01	0	6.86	0.02
	Xiandai R&B Company	386	0.54	16.63	72.86	0.25
	Cuipingshan Hotel	24	0.03	0	9.24	0.03
	Tongxingbao Company Information Company	92	0.13	11.47	91.83	0.31
	Maintenance Technology Company	12	0.02	0	21.99	0.08
	Expressway Network Company	50	0.07	0	35.55	0.12
		65	0.09	4.58	49.41	0.17
Subtotal		682	0.96	32.72	335.92	1.15

Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Services provided by connected persons to Longtan Bridge Company	Micro Video Company	223.8	0.31	0	0	0.00
	Digital Research Institute	6.7	0.01	0	0	0.00
	Talent Group	80	0.11	0	0	0.00
	Communications Holding Commercial Operation Company	107	0.15	0	0	0.00
	Tongxingbao Company	330	0.46	0	0	0.00
	Expressway Network Company	10	0.01	0	0	0.00
	Kuailu Company	27	0.04	0	0	0.00
	Factoring Company	120	0.17	0	0	0.00
	Subtotal	904.5	1.27	0	0	0.00
Services provided by connected persons to YS Energy Company	Talent Group	55	0.08	0	27.9	0.10
	Factoring Company	260	0.36	0	0	0.00
	Subtotal	315	0.44	0	27.9	0.10

Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Services provided by connected persons to Hanwei Company	Communications Holding Commercial Operation Company	484.62	0.68	8.41	431.9	1.48
	Factoring Company	60	0.08	0	0	0.00
	Subtotal	544.62	0.76	8.41	431.9	1.48
Services provided by connected persons	Total	71,235.85	100.00	1,423.964	29,270.27	100.00
Services provided by the Company to connected persons	Micro Video Company	10	1.40	0	0	0.00
	Jiangsu Changyi Expressway Co., Ltd.	700	98.11	0	256.65	100.00
	Subtotal	710	99.51	0	256.65	100.00
Services provided by Wufengshan Toll Bridge Company to connected persons	Micro Video Company	2	0.28	0.07	0	0.00
	Subtotal	2	0.28	0.07	0	0.00
Services provided by Zhendan Company to connected persons	Micro Video Company	1	0.14	0.04	0	0.00
	Subtotal	1	0.14	0.04	0	0.00

Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Services provided by Longtan Bridge Company to connected persons	Micro Video Company	0.5	0.07	0	0	0.00
	Subtotal	0.5	0.07	0	0	0.00
Services provided to connected persons	Total	713.5	100.00	0.11	256.65	100
Lease provided by connected persons to the Company	Jiangsu Wufengshan Toll Bridge Company	540	42.69	0	416.08	50.72
	Jiangsu Suxichang South Expressway Co., Ltd.	330	26.09	0	182.59	22.26
	Tongxingbao Company	140	11.07	0	0	0.00
	Subtotal	1,010	79.84	0	598.67	72.98
Lease provided by connected person to Ninghu Investment Company	Communications Holding Commercial Operation Company	200	15.81	74.31	221.66	27.02
	Subtotal	200	15.81	74.31	221.66	27.02
Lease provided by connected person to Hanwei Company	Communications Holding Commercial Operation Company	55	4.35	0	0	0.00
	Subtotal	55	4.35	0	0	0.00
Lease provided by connected persons	Total	1,265	100.00	74.31	820.33	100.00



Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Lease provided by the Company to connected persons	Tongxingbao Company	53.3	2.31	10.5	56.78	2.05
	Expressway Energy Company	1,600	69.37	262	1,814.33	65.42
	Subtotal	<u>1,653.3</u>	<u>71.68</u>	<u>272.5</u>	<u>1,871.11</u>	<u>67.47</u>
Lease provided by Guangjing Xicheng Company to connected persons	Tongxingbao Company	3.1	0.13	0	0	0.00
	Expressway Energy Company	650	28.18	130.46	902.31	32.53
	Subtotal	<u>653.1</u>	<u>28.32</u>	<u>130.46</u>	<u>902.31</u>	<u>32.53</u>
Lease provided to connected persons	Total	<u><u>2,306.4</u></u>	<u><u>100</u></u>	<u><u>402.96</u></u>	<u><u>2,773.42</u></u>	<u><u>100.00</u></u>

Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Materials purchased by the Company from connected persons	Communications Holding Commercial Operation Company	844.08	61.00	0	620.59	37.21
	Communications Media Company	30	2.17	0	0	0.00
	Cuipingshan Hotel	61	4.41	0	16.53	0.99
	Expressway Energy Company	110	7.95	0	0	0.00
	Tongxingbao Company	200	14.45	0	0	0.00
	Subtotal	<u>1,245.08</u>	<u>89.98</u>	<u>0</u>	<u>637.12</u>	<u>38.20</u>
Materials purchased by Yangtze Management Company from connected persons	Communications Holding Commercial Operation Company	8	0.58	0	4.21	0.25
	Subtotal	<u>8</u>	<u>0.58</u>	<u>0</u>	<u>4.21</u>	<u>0.25</u>

Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Materials purchased by Ninghu Investment Company from connected persons	Communications Holding Commercial Operation Company	0.7	0.05	0	8.3	0.50
	Subtotal	<u>0.7</u>	<u>0.05</u>	<u>0</u>	<u>8.3</u>	<u>0.50</u>
Materials purchased by Ninghu Properties Company from connected persons	Communications Holding Commercial Operation Company	25	1.81	0	0	0.00
	Subtotal	<u>25</u>	<u>1.81</u>	<u>0</u>	<u>0</u>	<u>0.00</u>
Materials purchased by Guangjing Xicheng Company from connected persons	Communications Holding Commercial Operation Company	20	1.45	0	28.79	1.73
	Subtotal	<u>20</u>	<u>1.45</u>	<u>0</u>	<u>28.79</u>	<u>1.73</u>
Materials purchased by Changyi Company from connected persons	Xiandai Testing Company	25	1.81	0	107.46	6.44
	Subtotal	<u>25</u>	<u>1.81</u>	<u>0</u>	<u>107.46</u>	<u>6.44</u>

Related party transaction category	Connected persons	Estimated amount for 2024	Proportion in similar business (%)	Accumulated transaction amount incurred with related parties from the beginning of 2024 to the disclosure date	Amount actually incurred in 2023	Proportion in similar business (%)
Materials purchased by Longtan Bridge Company connected persons	Communications Holding Commercial Operation Company	60	4.34	0	0	0.00
	Subtotal	60	4.34	0	0.00	
Materials purchased from connected persons	Total	1,383.78	100.00	0	1,571.76	100.00
Materials sold by the Company to connected person	Jiangsu Jiaotong Asset Management Co., Ltd.	30	100	0	0	100
	Subtotal	30	100	0	0	100
Materials sold to connected persons	Total	30	100	0	0	100

## II. INFORMATION ON RELATED PARTIES/CONNECTED PERSONS AND RELATED/CONNECTED RELATIONSHIP

### (I) Basic Information on the Related Parties/Connected Persons

#### *Jiangsu Expressway Company Limited*

Registered office:	6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC
Business nature:	Joint-stock limited company
Legal representative:	Chen Yunjiang
Registered capital:	RMB5,037,747,500
Principal business:	Construction, management, maintenance and toll collection of toll roads and expressways in Jiangsu Province
Total assets at the end of the latest accounting period (2023):	RMB78,661,443,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB33,987,287,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB15,192,010,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB4,413,271,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Nanjing Micro Video Technology Company Limited***

Registered office:	102, Block 39, No. 66 Lingjiao City, Qinhuai District, Nanjing
Business nature:	Limited liability company
Legal representative:	Wang Mingwen
Registered capital:	RMB12,003,700
Shareholders (shareholding ratio):	Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (江蘇通行寶智慧交通科技股份有限公司) (51%)  Ge Xiaochuan (16.16%)  Wu Wei (8.75%)  Gu Bin (7.91%)  Nanjing Ganchuang Investment Enterprise* (Limited Partnership) (南京感創投資企業(有限合夥)) (8.83%) (Note 1)  Nanjing Ganxiang Management Consulting Partnership* (Limited Partnership) (南京感想管理諮詢合夥企業(有限合夥)) (7.35%) (Note 2)
Principal business:	Construction of and technical consultation and technical services for projects in relation to roads, transportation engineering, communications, electromechanical equipment installation, technical consulting, technical services; sales of integration of computing systems, computer network engineering, computer hardware service, hardware and electrical materials; computer software and hardware and peripheral equipment manufacturing

Total assets at the end of the latest accounting period (2023):	RMB242,642,500 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB117,090,160 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB261,026,490 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB35,268,920 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Expressway Information Engineering Co., Ltd.***

Registered office:	22 Floor, Block 1, Kang Yuan Zhi Hui Gang, No. 50 Jialing Jiangdong Street, Jianye District, Nanjing
Business nature:	Limited liability company
Legal representative:	Cui Xiaolong
Registered capital:	RMB50,000,000
Shareholders (shareholding percentage):	Jiangsu Yunshan Capital Management Co., Ltd. (30%) (Note 3)  Jiangsu Jiukang Enterprise Management Co., Ltd.* (江蘇久康企業管理有限公司) (25%) (Note 4)  Nanjing Zhongying Equity Investment Management Center (Limited Partnership)* (20%) (Note 5)  Nanjing Lianying Equity Investment Management Center (Limited Partnership)* (25%) (Note 6)

Principal business:	Electromechanical system construction, software research and development, and system maintenance for expressways, etc.
Total assets at the end of the latest accounting period (2023):	RMB153,770,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB77,191,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB105,943,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB504,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Communications Holding Co., Ltd***

Registered office:	A2/F, Zijin Finance Zone, No. 399 Jiangdong Central Road, Nanjing City
Business nature:	Limited liability company (Wholly state- owned) (Note 7)
Legal representative:	Deng Dongsheng
Registered capital:	RMB16,800,000,000
Principal business:	Engaged in the operation and management of state-owned assets within the scope of authorization of the provincial government; investment, construction, operation and management of transport infrastructure, transportation and other related sectors; collection of tolls from vehicles; and industry investment and domestic trading.



Total assets at the end of the latest accounting period (2022):	RMB779,408,849,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2022):	RMB299,683,763,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2022):	RMB93,171,065,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2022):	RMB11,620,621,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Tongxingbao Smart Transport Technology Co., Ltd.***

Registered office:	Communications Holding Building, No.399 Jiangdong Zhong Road, Jianye District, Nanjing, Jiangsu Province
Business nature:	Joint-stock limited company (its shares are listed on the Shenzhen Stock Exchange with stock code: 301339)
Legal representative:	Wang Mingwen
Registered capital:	RMB407,000,000

Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (49.35%)
	Jiangsu Expressway Network Operation & Management Co., Ltd. (21.15%) ( <i>Note 3</i> )
	Shanghai UnionPay Venture Capital Co., Ltd. (上海聯銀創業投資有限公司) (3.38%) ( <i>Note</i> <i>8</i> )
	Taizhou Shangqi Qifeng Equity Investment Partnership (Limited Partnership)* (台州尚頌 頌豐股權投資合夥企業有限合夥)) (3.53%) ( <i>Note 9</i> )
	Nantong Transportation Industry Group Co., Ltd.* (南通交通產業集團有限公司) (2.82%) ( <i>Note 10</i> )
	Tencent Cloud Computing (Beijing) Co., Ltd. (2.21%) ( <i>Note 11</i> )
	Shenzhen Gaodeng Computer Technology Co., Ltd. (1.97%) ( <i>Note 12</i> )

- Principal business:
- (1) Intelligent transportation electronic toll collection business mainly based on ETC, including ETC issuance and sales, electronic toll collection service business, etc.
  - (2) Intelligent transportation operation and management system business based on cloud technology, which mainly includes system software development, comprehensive solutions and system technical services for intelligent transportation operation and management.
  - (3) The construction of ecological scenarios with “ETC +” as the core, integrating vehicle parking, refueling, insurance, road economy, car maintenance and other vehicle life, and carrying out ETC ecosystem business.

Total assets at the end of the latest accounting period (2022): RMB5,207,663,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2022): RMB2,458,923,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations for the latest accounting period (2022): RMB597,133,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit for the latest accounting period (2022): RMB166,914,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Xiandai Road & Bridge Company Limited***

Registered office:	No. 2 Xianlin Avenue, Maqun Street, Qixia District, Nanjing
Business nature:	Limited liability company
Legal representative:	Yuan Shouguo
Registered capital:	RMB129,050,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (25%)  Jiangsu Expressway Company Limited (15%)  Jiangsu Yanjiang Expressway Co., Ltd.* (15%) <i>(Note 13)</i>  Jiangsu Guangjing Xicheng Expressway Co., Ltd. (7.5%) <i>(Note 14)</i>  Jiangsu Sutong Bridge Company Limited* (7.5%) <i>(Note 15)</i>  Jiangsu Yangtze Bridge Co., Ltd.* (7.5%) <i>(Note 45)</i>  Jiangsu Runyang Bridge Development Co., Ltd.* (7.5%) <i>(Note 3)</i>  Jiangsu Taizhou Bridge Co., Ltd. (7.5%) <i>(Note 16)</i>  Jiangsu Ninghang Expressway Co., Ltd.* (7.5%) <i>(Note 17)</i>

Principal business:	Bridge engineering, highway engineering, design, construction, maintenance and technical services of tunnel construction, railway engineering, municipal engineering, green engineering, landscape engineering, transportation engineering, construction engineering; testing services; engineering supervision; sales and technical research and development of new materials and road maintenance equipment; research and development and sales of building materials; general cargo storage services; lease, sales and technical services of construction machinery and equipment; design, production, agency, and release of various domestic advertisements; advertising engineering construction; information technology development and services
Total assets at the end of the latest accounting period (2023):	RMB2,280,711,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB1,236,896,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB2,299,679,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB243,112,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Xiandai Engineering Testing Co., Ltd.***

Registered office:	No.3 Maqun Avenue, Qixia District, Nanjing
Business nature:	Limited liability company
Legal representative:	She Zhaoyu
Registered capital:	MB5,000,000
Shareholders (shareholding percentage):	Jiangsu Xiandai Engineering Co., Ltd. (100%) ( <i>Note 3</i> )
Principal business:	Inspection service; quality inspection on construction project; quality inspection on water conservancy project; inspection on environmental protection; research on engineering and technology and experimental development; technical service, technical development, technical consultant, technical exchange, technical transfer, technical promotion; information technology consultant service; software development; promotion service of new material technology; measurement service; supervision of road project; supervision of construction engineering; supervision of marine traffic engineering; construction engineering investigation; construction costs consultant service; construction engineering design; mechanical equipment lease; intelligent vehicle equipment sales; experimental analysis instrument sales; intelligent vehicle equipment manufacture; graphic design and production.
Total assets at the end of the latest accounting period (2023):	RMB128,699,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2023):	RMB98,876,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB83,310,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB8,726,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.***

Registered office:	No. 189, Maqun New Street, Qixia District, Nanjing, Jiangsu, the PRC
Business nature:	Limited liability company ((A sole proprietorship invested or controlled by a non-natural person))
Legal representative:	Zhao Jiajun
Registered capital:	RMB30,000,000
Shareholders (shareholding percentage):	Jiangsu Communications Holding Company Limited (100%)

Principal business:	Planning, design, consultation, evaluation and relevant technical services of highway maintenance projects (including alteration work and extension project), highway engineering testing and inspection, highway engineering project management and standardization management, consulting, research and development of highway maintenance management information system, development, research, popularization and application of new materials, new technologies, new techniques and new equipment of highway engineering, technical training and conference services of highway engineering. (Businesses that are subject to approval by law shall be carried out upon the approval of the relevant authorities)
Total assets at the end of the latest accounting period (2023):	RMB184,112,120 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB155,837,800 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB153,688,580 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB21,207,730 (in accordance with the Accounting Standards for Business Enterprises of the PRC)



***Jiangsu Huatong Engineering Testing Co., Ltd.***

Registered office:	No. 9 Ziyun Road, Qinhuai District, Nanjing
Business nature:	Limited liability company
Legal representative:	Bi Lianju
Registered capital:	RMB60,100,000
Shareholders (Shareholding percentage):	Jiangsu Expressway Engineering Maintenance Company Limited (51%) ( <i>Note 18</i> )  China Design Group Co., Ltd. (49%) ( <i>Note 19</i> )
Principal business:	Maintenance of roads, bridges, hydraulic structures, building structure and project management, technical service; software development and technical transfer, engineering inspection and measurement; development, promotion and sales of road new materials; design and construction of municipal engineering.
Total assets at the end of the latest accounting period (2023):	RMB380,857,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB175,885,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB195,574,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB5,408,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Communications Holding Commercial Operation Management Co., Ltd.***

Registered office:	22/F, Block 2, No. 399 Middle Jiangdong Road, Jianye District, Nanjing City Business nature:
Business nature:	Limited liability company
Legal representative:	Shi Hua
Registered capital:	RMB1,800,000,000
Shareholders (shareholding percentage):	Jiangsu Communications Holding Company Limited (100%)
Principal business:	Property management services, sales of office supplies, etc.
Total assets at the end of the latest accounting period (2023):	RMB2,029,182,930 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB1,809,577,910 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB136,159,960 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB2,552,050 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Communications Holding Talent Development Group Co., Ltd.***

Registered office:	1403, 1404, A2/F, Zijin Finance Center, Nanjing
Business nature:	Limited liability company (wholly owned by a legal person)
Legal representative:	Zhuang Cheng
Registered capital:	RMB100,000,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (60%)  Jiangsu Runyang Bridge Development Co., Ltd. (40%) ( <i>Note 3</i> )
Principal business:	Enterprise management research, management technology cooperation, enterprise strategic planning, organization management and change, enterprise culture building, social market research, human resource management, book editing and printing services, etc.
Total assets at the end of the latest accounting period (2023):	RMB158,134,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB119,353,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB167,686,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB7,002,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Expressway Petroleum Development Co., Ltd.***

Registered office:	24/F, A2/F, Zijin Finance Center, No. 399 Central Road
Business nature:	Limited liability company
Legal representative:	Qi Lujun
Registered capital:	RMB150,000,000
Shareholders (shareholding percentage):	Jiangsu Communications Holding Company Limited (51.17%)  PetroChina Company Limited (8.83%) ( <i>Note 20</i> )  Sinopec Sales Co., Ltd. (40%) ( <i>Note 21</i> )
Principal business:	Retailing of refined oil, etc.
Total assets at the end of the latest accounting period (2023):	RMB1,028,816,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB745,755,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB8,930,655,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB172,243,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Wufengshan Toll Bridge Company Limited***

Registered office:	401 Gangnan Road, New District, Zhenjiang City
Business nature:	Limited liability company
Legal representative:	Wang Feng
Registered capital:	RMB4,826,350,000
Shareholders (Shareholding percentage):	Jiangsu Expressway Company Limited (64.5%) Jiangsu Communications Holding Company Limited (22.01%) Yangzhou Traffic Industry Group Co., Ltd. (13.49%) ( <i>Note 22</i> )
Principal business:	Construction of road, tunnel, bridge, wire and pipeline engineering (excluding hazardous chemicals transportation); expressway management and maintenance; management of municipal facilities
Total assets at the end of the latest accounting period (2023):	RMB12,277,790,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB4,844,934,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB980,823,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB309,550,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Suxichang South Expressway Co., Ltd.*** (江蘇蘇錫常南部高速公路有限公司)

Registered office:	No. 291 East Zhongshan Road, Xuanwu District, Nanjing
Business nature:	Limited liability company
Legal representative:	Wang Feng
Registered capital:	RMB7,956,200,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (65%)  Wuxi Communications Industry Group Co. Ltd* (無錫市交通產業集團有限公司) (22.82%) (Note 23)  Changzhou Expressway Investment Development Co. Ltd. (12.18%) (Note 24)
Principal business:	Construction, management, operation and maintenance of the Wuxi-Changzhou section of the Jiangsu Suxichang South Expressway;
Total assets at the end of the latest accounting period (2023):	RMB14,391,088,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB7,418,613,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB581,893,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB-214,809,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

## ***Jiangsu Communications & Culture Media Company Limited***

Registered office:	13/F, Building A3, Science and Technology Innovation Complex, No. 8 Bailongjiang East Street Jianye District, Nanjing City
Business nature:	Limited liability company
Legal representative:	Xia Jiming
Registered capital:	RMB268,000,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (37.31%)  Jiangsu Xinhua Newspaper Media Group Co. Ltd. (25.37%) (Note 25)  Jiangsu Expressway Company Limited (22.40%)  Jiangsu Jinghu Expressway Company Limited (7.46%) (Note 26)  Jiangsu Orient Expressway Operation and Management Company Limited (3.73%) (Note 27)  Jiangsu Orient Road & Bridge Construction and Maintenance Company Limited (3.73%) (Note 27)
Principal business:	Design of, production of, agent for and distribution of national advertisements
Total assets at the end of the latest accounting period (2023):	RMB558,879,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB366,610,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations RMB164,668,000  
for the latest accounting (in accordance with the Accounting Standards  
period (2023): for Business Enterprises of the PRC)

Net profit for the latest RMB21,538,000  
accounting period (in accordance with the Accounting Standards  
(2023): for Business Enterprises of the PRC)

***Jiangsu Cuipingshan Hotel Management Co., Ltd.***

Registered office: No. 168, West Tianyuan Road, Jiangning  
District, Nanjing City

Business nature: Limited liability company

Legal representative: Hu Chengping

Registered capital: RMB7,268,060

Shareholders Jiangsu Communications Holding Company  
(Shareholding Limited (100%)  
percentage):

Principal business: Accommodation and catering service, conference  
service, personnel training, washing and dyeing  
service, property management, road general  
cargo transportation, recuperation service,  
expressway management and maintenance, etc.

Total assets at the end of RMB33,501,000  
the latest accounting (in accordance with the Accounting Standards  
period (2023) for Business Enterprises of the PRC)  
(Unaudited):

Net assets at the end of RMB15,409,000  
the latest accounting period (in accordance with the Accounting Standards  
(2023) (Unaudited): for Business Enterprises of the PRC)

Revenue from operations RMB63,690,000  
for the latest accounting (in accordance with the Accounting Standards  
period (2023) for Business Enterprises of the PRC)  
(Unaudited):

Net profit for the latest RMB1,565,000  
accounting period (2023) (in accordance with the Accounting Standards  
(Unaudited): for Business Enterprises of the PRC)



***Jiangsu Kuailu Motor Transport Co., Ltd.***

Registered office:	No. 96, Qijiawan, Jianye Road, Nanjing
Business nature:	Joint-stock limited company
Legal representative:	Li Mingzhu
Registered capital:	RMB99,198,000
Shareholders (Shareholding percentage):	Jiangsu Expressway Company Limited (32.1575%);  Jiangsu Communications Holding Company Limited (18.1455%);  Jiangsu Nanjing Long Distance Passenger Transport Group Co., Ltd. (13.6364%); <i>(Note 28)</i>  Suqi Group Co., Ltd. (10.6061%); <i>(Note 29)</i>  Wuxi Passenger Transport Group Co., Ltd. (10.6061%); <i>(Note 30)</i>  Changzhou Highway Transportation Group Co., Ltd. (7.5757%); <i>(Note 31)</i>  Jiangsu Zhenjiang Jiangtian Transportation Group Co., Ltd. (7.2727%). <i>(Note 32)</i>
Principal business:	Road transportation
Total assets at the end of the latest accounting period (2023):	RMB140,877,200 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB79,678,100 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations RMB123,768,800  
for the latest accounting (in accordance with the Accounting Standards  
period (2023): for Business Enterprises of the PRC)

Net profit for the latest RMB1,148,200  
accounting period (in accordance with the Accounting Standards  
(2023): for Business Enterprises of the PRC)

***Jiangsu Expressway Engineering Maintenance Technology Co., Ltd.***

Registered office: Room 304, No. 291 East Zhongshan Road,  
Nanjing City

Business nature: Limited liability company

Legal representative: Mao Quan

Registered capital: RMB150,000,000

Shareholders  
(Shareholding  
percentage): Jiangsu Communications Holding Company  
Limited (44.00%)

Jiangsu Jinghu Expressway Company Limited  
(8.00%) (Note 26)

Jiangsu Lianxu Expressway Co., Ltd. (江  
蘇連徐高速公路有限公司) (8.00%)  
(Note 33)

Jiangsu Ningjingyan Expressway Co. Ltd.\* (江  
蘇寧靖鹽高速公路有限公司) (8.00%)  
(Note 34)

Jiangsu Ningsuxu Expressway Co. Ltd.\* (江  
蘇寧宿徐高速公路有限公司) (8.00%)  
(Note 35)

Jiangsu Suhuaiyan Highway Management Co.,  
Ltd. (江蘇宿淮鹽高速公路管理有限公司)  
(8.00%) (Note 36)

Jiangsu Eastern Expressway Management Co.,  
Ltd. (江蘇東部高速公路管理有限公司)  
(16.00%) (Note 3)

Principal business:	Maintenance and construction of expressway subgrade, pavement, passage, culvert, bridge and protection projects, construction of expressway traffic safety facilities, station infrastructure and greening, expressway engineering testing, expressway technical consulting service, equipment leasing.
Total assets at the end of the latest accounting period (2023):	RMB2,255,726,800 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB1,237,745,100 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB2,115,522,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB23,822,150 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Changyi Expressway Company Limited***

Registered office:	No. 52, Area 1, Furun Huayuan, Hudai Town, Binhu District, Wuxi City
Business nature:	Limited liability company
Legal representative:	Lou Jun
Registered capital:	RMB1,519,846,000
Shareholders (Shareholding percentage):	Jiangsu Guangjing Xicheng Expressway Co., Ltd. (60%) <i>(Note 14)</i>  Yixing Transportation Energy Group Co., Ltd. (13.8%) <i>(Note 37)</i>  Changzhou Expressway Investment Development Co., Ltd. (26.2%) <i>(Note 24)</i>
Principal business:	Construction of road, tunnel, bridge, wire and pipeline engineering (excluding hazardous chemicals transportation), road management and maintenance, etc.
Total assets at the end of the latest accounting period (2023):	RMB3,577,122,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB1,290,128,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations for the latest accounting period (2023):	RMB142,535,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit for the latest accounting period (2023):	RMB-62,618,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Expressway Network Operation and Management Co., Ltd.***

Registered office:	No. 189 New Maqun Street, Nanjing
Business nature:	Limited liability company
Legal representative:	Xu Haibei
Registered capital:	RMB144,400,000
Shareholders (Shareholding percentage):	Jiangsu Communications Holding Company Limited (23.9404%)  Jiangsu Yanjiang Expressway Co., Ltd. (7.2438%) <i>(Note 13)</i>  Jiangsu Guangjing Xicheng Expressway Company Limited (7.2438%) <i>(Note 14)</i>  Jiangsu Expressway Company Limited (7.2438%)  Suzhou Expressway Management Company Limited (3.6219%) <i>(Note 38)</i>  Changzhou Expressway Management Co., Ltd. (3.6219%) <i>(Note 39)</i>  Nanjing Raoyue Southeast Expressway Co., Ltd. (3.6219%) <i>(Note 40)</i>  Jiangsu Sutong Bridge Company Limited (3.6219%) <i>(Note 15)</i>  Jiangsu Ningjingyan Expressway Co., Ltd. (3.6219%) <i>(Note 34)</i>  Jiangsu Yangtze Bridge Co., Ltd. (3.6219%) <i>(Note 45)</i>  Jiangsu Ninghang Expressway Co., Ltd. (3.6219%) <i>(Note 17)</i>

Jiangsu Ningsuxu Expressway Co., Ltd.  
(3.6219%) (Note 35)

Nanjing Communications Group Expressway  
Toll Management Center (3.6219%) (Note 44)

Jiangsu Runyang Bridge Development Co., Ltd.  
(3.6219%) (Note 3)

Jiangsu Jinghu Expressway Company Limited  
(3.6219%) (Note 26)

Suzhou Raocheng Expressway Co., Ltd.  
(3.6219%) (Note 41)

The Third Yangtze River Bridge Co., Ltd.  
(3.6219%) (Note 42)

Jiangsu Taizhou Bridge Co., Limited (3.6219%)  
(Note 16)

Jiangsu Lianxu Expressway Co., Ltd. (3.6219%)  
(Note 33)

Principal business: Networked operation and management and technological research and service of expressways in Jiangsu; maintenance and technical consultation for the communication system, monitoring system, toll collection system and relevant systems; toll auditing and account settlements and electronic toll collection services of networked expressways in Jiangsu Province; collection and dispatch of public information of network expressways in Jiangsu Province; sale of On Board Unit and Identity Card which are used by expressway toll systems in Jiangsu Province.

Total assets at the end of the latest accounting period (2023): RMB1,852,971,490  
(in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2023): RMB744,623,480  
(in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2023): RMB162,824,800 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2023): RMB46,995,570 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Communications Holding Digital Transportation Research Institute Co., Ltd.***

Registered office: Tower A2, Zijin Financial Centre, Plot No. 47, Hexi Middle, Jianye District, Nanjing City

Business nature: Limited liability company (wholly owned by a legal person that is not invested in or controlled by a natural person)

Legal representative: Zhou Hong

Registered capital: RMB50,000,000

Shareholders (Shareholding percentage): Jiangsu Tongxingbao Smart Transport Technology Co., Ltd. (100%)

Principal business: Software development, system integration and security, system development and software maintenance services; provision of transportation digital value-added and consulting services to support the construction of digital platforms; construction and operation and maintenance of new infrastructure systems for digital transportation; data elements and digital economy related.

Total assets at the end of the latest accounting period (2023): RMB123,357,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2023): RMB59,666,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2023): RMB66,892,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2023): RMB4,109,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Guangjing Xicheng Expressway Company Limited***

Registered office: 6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC

Business nature: Limited liability company

Legal representative: Lou Jun

Registered capital: RMB2,500,000,000

Shareholders (Shareholding percentage): Jiangsu Expressway Company Limited (85%)  
China Merchants Expressway Network & Technology Holdings Co., Ltd. (15%) (Note 43)

Principal business: Construction, management, maintenance and toll collection of expressways

Total assets at the end of the latest accounting period (2023): RMB15,300,614,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net assets at the end of the latest accounting period (2023): RMB8,443,024,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Revenue from operations at the end of the latest accounting period (2023): RMB1,967,808,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

Net profit at the end of the latest accounting period (2023): RMB748,619,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)



***Jiangsu Communications Holding Asset Management Co., Ltd.***

Registered office:	Floor 27, Hetai International Building, No. 128 Shanxi Road, Gulou District, Nanjing City, Jiangsu Province
Business nature:	Limited liability company
Legal representative:	Yang Haitong
Registered capital:	RMB92,180,215.71
Shareholders (shareholding percentage):	Jiangsu Aviation Enterprises Group Inc. (100%) ( <i>Note 3</i> )
Principal business:	Asset evaluation; asset management services for self-owned fund investment; land survey and evaluation services; equity investment; engaging in investment activities with its own funds; enterprise management; enterprise management consulting; financial consulting; housing leasing; non-residential real estate leasing; leasing services; property management; sales of renewable resources; trade brokerage
Total assets at the end of the latest accounting period (2023):	RMB266,456,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB205,934,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest accounting period (2023):	RMB56,185,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest accounting period (2023):	RMB10,893,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

***Jiangsu Communications Holding Commercial Factoring (Guangzhou) Co., Ltd. (Formerly known as Ninghu Commercial Factoring (Guangzhou) Co., Ltd.)***

Registered office:	Room 2810, No. 2 Huitong Second Street, Hengli Town, Nansha District, Guangzhou (Office only)
Business nature:	Other limited liability company
Legal representative:	Dai Qian
Registered capital:	RMB300,000,000
Shareholders (shareholding percentage):	Jiangsu Communications Holding Company Limited (80%) Jiangsu Yunshan Asset Management Co., Ltd. (20%) (Note 3)
Principal business:	Commercial factoring
Total assets at the end of the latest accounting period (2023):	RMB496,726,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net assets at the end of the latest accounting period (2023):	RMB352,673,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Revenue from operations at the end of the latest accounting period (2023):	RMB59,329,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)
Net profit at the end of the latest accounting period (2023):	RMB24,687,000 (in accordance with the Accounting Standards for Business Enterprises of the PRC)

## **Ultimate beneficial owners**

*Note 1:* The general partner is Huang Yingqing.

*Note 2:* The general partner is Ge Xiaochuan.

*Note 3:* Ultimate beneficial owner is Jiangsu Communications Holding Company Limited.

*Note 4:* The ultimate beneficial owners include: Qiao Jiuhua (67%), Tang Zhongxiang (33%).

*Note 5:* The general partner is Chen Jiahong.

*Note 6:* The general partner is Cui Xiaolong.

*Note 7:* The ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Jiangsu Provincial.

*Note 8:* The ultimate beneficial owner is China UnionPay Co., Ltd. There are more than 85 shareholders, including China Printing Mint Corporation, China Construction Bank Co., Ltd., Industrial and Commercial Bank of China Co., Ltd., Bank of Communications Co., Ltd. and Bank of China Co., Ltd. (each holds approximately 3.017% equity and except China Printing and Minting Corporation, all being listed companies in Hong Kong and Shanghai). Based on publicly available information, there are no other persons holding more than 3% interests in the company.

*Note 9:* The general partner is Shanghai Shangqi Investment Management Partnership (Limited Partnership).

*Note 10:* The ultimate beneficial owner is Nantong State-owned Assets Supervision and Administration Commission.

*Note 11:* The ultimate beneficial owners are Ma Huateng (60%), Xu Chenye (35%) and Lu Shan (5%).

*Note 12:* The ultimate beneficial owners include: Ma Huateng (10.8%), Jin Chao (7.9322%), Zhang Minxia (7.9322%), Anhui Xinhua Media Co., Ltd. (6.33%, listed company), Mo Xiaosheng (4.7593%), Zhang Zhidong (4.4%), Based on publicly available information, there are no other persons holding more than 4% interests in the company.

*Note 13:* The ultimate beneficial owners include: Jiangsu Communications Holding Company Limited (55.46%), Jiangsu Guangjing Xicheng Expressway Company Limited (see Note 11 above), Suzhou Yanjiang Expressway Company Limited (8.91%) (its ultimate beneficial owners include Changshu State-owned Assets Supervision and Administration Office (36.66%), Suzhou State-owned Assets Supervision and Administration Committee (24.71%), Zhangjiagang City Public Assets Supervision and Administration Committee (17.90%), China Life Soochow (Suzhou) Urban Industrial Investment Enterprise (Limited partnership) whose general partner is Soochow Investment Company Limited (1.45%) and Taicang State-owned Assets Supervision and Administration Office (19.35%), Zhangjiagang Public Assets Management Committee (6.25%), Suzhou Taicang Port Shugang Expressway Co., Ltd. (2.48%) (Its ultimate beneficial owners include Taicang State-owned Assets Supervision and Administration Office (38.87%), Suzhou State-owned Assets Management Commission (33.33%), Kunshan State-owned Assets Supervision and Administration Office Management Office (5.54%), Jiangsu Communications Holding Company Limited (4.51%) and Lianyungang State-owned Assets Supervision and Administration Commission (4.12%) and Changzhou State-owned Assets Supervision and Administration Commission (1.58%). Based on publicly available information, there are no other persons holding more than 1% interests in the company.

*Note 14:* The Company's 85%-owned subsidiary, the ultimate beneficial owner of the remaining 15% is China Merchants Highway Network & Technology Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 001965).

*Note 15:* The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (46.54%), Rudong County Investment Management Office (8.31%), Nantong State-owned Assets Supervision and Management Committee (20.09%) and Suzhou State-owned Assets Management Committee (15.1%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.

*Note 16:* The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (75.93%) and People's Government of Taizhou (13.02%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.

*Note 17:* The ultimate beneficial owners are the State-owned Assets Supervision and Administration Commission of Jiangsu Province (79.99%), Nanjing State-owned Assets Supervision and Administration Commission (10%), Changzhou State-owned Assets Supervision and Administration Commission (7.82%) and Wuxi State-owned Assets Supervision and Administration Commission (2.19%).

*Note 18:* The ultimate beneficial owner is shown in the part of "Jiangsu Expressway Engineering Maintenance Co., Ltd."

*Note 19:* The ultimate beneficial owners include: Ming Seal (7.08%), Qiu Guisong (6.41%), Wang Hui (4.97%), Yang Weidong (4.62%), Zhang Zhiquan (4.62%), Hu Anbing (4.62%). Based on publicly available information, there are no other persons holding more than 5% interests in the company.

*Note 20:* Listed companies in Hong Kong and Shanghai.

- Note 21:* The ultimate beneficial owner is: China Petroleum & Chemical Corporation (listed company in Hong Kong and Shanghai) (70.4151%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 22:* Ultimate beneficial owner: Yangzhou State-owned Assets Supervision and Administration Commission.
- Note 23:* Ultimate beneficial owner: Wuxi State-owned Assets Supervision and Administration Commission.
- Note 24:* Ultimate beneficial owner: Changzhou State-owned Assets Supervision and Administration Commission.
- Note 25:* Ultimate beneficial owner: the State-owned Assets Supervision and Administration Commission of Jiangsu Provincial.
- Note 26:* The ultimate beneficial owners are: Jiangsu Communications Holding Company Limited (55.27%), Jiangsu Yueda Investment Co., Ltd. (Shanghai Stock Exchange stock code: 600805), Yangzhou State-owned Assets Supervision and Administration Commission (17.31%), Suqian State-owned Assets Supervision and Administration Commission (4.54%), Xuzhou State-owned Assets Supervision and Administration Commission (1.69%) and the Department of Finance of Jiangsu Province (0.19%).
- Note 27:* Ultimate beneficial owner: the Jiangsu Expressways Operation and Management Center.
- Note 28:* The ultimate beneficial owners are: Nanjing State-owned Assets Management Committee (35.00%), Tian Jiren (10.7%), Zhang Laishun (3.5%), Shanghai Jin Jiang Online Network Service Co., Ltd. (27%, a listed company). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 29:* Ultimate beneficial owners: Labour Union Committee of Suqi Group Co., Ltd. (78.89%) and SASAC of Suzhou (21.11%).
- Note 30:* The ultimate beneficial owner are: Wuxi Municipal People's Government (95%) and Wuxi Radio and Television Group (5%).
- Note 31:* The ultimate beneficial owners are: Changzhou Municipal People's Government (25.98%), the Labor Union Committee of Suqi Group Co., Ltd. (18%), Suzhou SASAC (4.8%), and no other person owns more than 5%.
- Note 32:* The ultimate beneficial owners are: Ye Ming (30.4835%), Chen Hongjie (7.0409%), Jing Bin (6.8033%), Cao Ruming (6.8033%), Wu Zhixiu (6.8033%), Ge Yafang (6.8033%), no other person owns more than 5%.
- Note 33:* Ultimate beneficial owner: Jiangsu Communications Holding Company Limited (92.32%), Xuzhou State-owned Assets Supervision and Administration Commission (4.75%), the Department of Finance of Jiangsu Provincial (0.53%) and Lianyungang State-owned Assets Supervision and Administration Commission (2.4%).

- Note 34:* Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (74.07%), China Merchants Highway Network & Technology Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 001965) (10.51%), Taizhou State-owned Assets Supervision and Administration Commission (7.86%), Nantong State-owned Assets Supervision and Administration Commission (2.81%), Yancheng State-owned Assets Supervision and Administration Commission (2.66%) and Yangzhou State-owned Assets Supervision and Administration Commission (2.09%).
- Note 35:* Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (93.42%) and Suqian State-owned Assets Supervision and Administration Commission (4.47%). Based on publicly available information, there are no other persons holding more than 1.3% interests in the company.
- Note 36:* Ultimate beneficial owners: Jiangsu Communications Holding Co., Ltd. (74.07%), China Merchants Highway Network Technology Holdings Co., Ltd. (Shenzhen Stock Exchange stock code: 001965) (10.51%), Taizhou State-owned Assets Supervision and Administration Commission (7.86%). Based on publicly available information, there are no other persons holding more than 5% interests in the company.
- Note 37:* Ultimate beneficial owner: Yixing State-owned Assets Supervision and Administration Office.
- Note 38:* Ultimate beneficial owners: Suzhou State-owned Assets Management Committee (65.77%), Jiangsu Provincial People's Government (16.33%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 39:* Ultimate beneficial owners: Changzhou Municipal People's Government (100%).
- Note 40:* Ultimate beneficial owners: Nanjing State-owned Assets Management Commission (100%).
- Note 41:* Ultimate beneficial owners: Suzhou Municipal People's Government State-owned Assets Supervision and Administration Commission (64.39%), Tibet Autonomous Region Department of Finances (31.85%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 42:* Ultimate beneficial owners: Nanjing State-owned Assets Management Commission (45%), HKSCC Nominees Limited (11.55%), Xin Tong Chan Development (Shenzhen) Company Limited (10.50%), Shenzhen Shen Guang Hui Highway Development Company Limited (6.3%), Nanjing Pukou District Finance Bureau (5%). Based on publicly available information, there are no other persons holding more than 3% interests in the company.
- Note 43:* Ultimate beneficial owner: a company listed on the Shenzhen Stock Exchange with stock code 001965.
- Note 44:* Public institutions.
- Note 45:* Ultimate beneficial owners: Jiangsu Communications Holding Company Limited (47.78%) (Note 7), Jiangsu Communications Holding Company Limited (26.66%) and China Merchants Expressway Network & Technology Holdings Co., Ltd. (21.63%) (Note 43). Based on publicly available information, there are no other persons holding more than 4% interests in the company.

## **(II) Related Party/Connected Persons Relationship with the Listed Company**

Jiangsu Communications Holding, the controlling shareholder of the Company, is the controlling shareholder or actual controller of Micro Video Company, Information Company, Tongxingbao Company, Xiandai R&B Company, Xiandai Testing Company, Maintenance Technology Company, Huatong Engineering Company, Communications Holding Commercial Operation Company, Talent Group, Expressway Energy Company, Suxichang South Expressway Company, Communications Media Company, Cuiplingshan Hotel, Engineering Maintenance Company, Expressway Network Company, Digital Research Institute, Asset Management Company and Factoring Company. The counterparties concerned are related parties of the Company and its subsidiaries, and the relevant transactions constitute related party transactions under Rule 10.1.3 of Chapter 10 of the Shanghai Listing Rules. According to Rule 14A.07 of the Hong Kong Listing Rules, Jiangsu Communications Holding, the controlling shareholder of the Company, is a connected person of the Company. As Jiangsu Communications Holding holds 10% or more equity interest in Wufengshan Toll Bridge Company, a subsidiary of the Company, Wufengshan Toll Bridge Company is a connected subsidiary of the Company under Rule 14A.16(1) of the Hong Kong Listing Rules. As Jiangsu Communications Holding directly holds more than 10% equity interest in Kuailu Company and together with the shares held through the Company, holds more than 30% equity interest in Kuailu Company in aggregate, pursuant to Rules 14A.07(4), 14A.13(3) and 14A.14 of the Hong Kong Listing Rules, Kuailu Company is also a connected person of the Company. Pursuant to Rules 14A.07(4) and 14A.13 of the Hong Kong Listing Rules, each of the other parties in above items 1–20, being a subsidiary of Jiangsu Communications Holding or a company that is directly or indirectly held as to 30% or more equity interest by Jiangsu Communications Holding, is also a connected person of the Company. China Merchants Expressway Network, the second largest shareholder of the Company, holds 10% or more equity interest in each of the Company and Guangjing Xicheng Company, as such, Guangjing Xicheng Company is a connected subsidiary of the Company, Changyi Company is subsidiary of the connected subsidiary (i.e. Guangjing Xicheng Company) of the Company and also connected subsidiary of the Company under Rules 14A.07, 14A.16(1) and 14A.16(2) of the Hong Kong Listing Rules.

In summary, each of the above 21 transactions constitutes related party/continuing connected transactions in accordance with the listing rules of Shanghai and Hong Kong.

### **(III) Performance Capability Analysis of Related Parties/Connected Persons**

As Micro Video Company, Information Company, Tongxingbao Company, Xiandai R&B Company, Xiandai Testing Company, Maintenance Technology Company, Huatong Engineering Company, Communications Holding Commercial Operation Company, Talent Group, Expressway Energy Company, Suxichang South Expressway Company, Communications Media Company, Cuipingshan Hotel, Kuailu Company, Engineering Maintenance Company, Expressway Network Company, Digital Research Institute, Asset Management Company and Factoring Company and the Company are fellow subsidiaries of the same controlling shareholder, the previous agreements entered into have been effectively implemented without any breach of contracts. Therefore, the Company consider that there is no risk of non-performance of the contracts for the related party transactions/ continuing connected transactions.

As Wufengshan Toll Bridge Company and Changyi Company are subsidiaries of the Company, the previous agreements entered into have been effectively implemented without any breach of contracts. Therefore, the Company consider that there is no risk of non-performance of contracts for the related party/continuing connected transactions with these two companies.



### III. MAIN CONTENT AND PRICING POLICY OF RELATED PARTY TRANSACTIONS

1. The Company entered into the annual framework agreement with Micro Video Company in respect of the cloud check-in services, expressway management and monitoring system cloud services, status list services (services to distribute the list of vehicles that owe or evade fees nationwide to prohibit them from entering the expressways for the purpose of recovering fees), insurance claims collection service for the clearance and rescue fee payment system, toll lane FFT2.0 cloud-enabled services, archive system construction services, preparation of toll station rate schedule, maintenance fees for obstacles clearance mobile payment service and tax control system, Longtan Bridge opening-related information system access services, special project for optimisation of provincial network toll collection, construction of smart expressway and encrypted video forwarding platform and research on cloud application of highway high-definition videos for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement					
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025	Total	Amount incurred in 2024	Amount incurred in 2023
Cloud check-in services	The Company	From 1 May 2024 to 30 April 2025	220	110	330	0	166
	Wufengshan Toll Bridge Company	From 1 May 2024 to 30 April 2025	20	10	30	0	14.6
	Total	/	240	120	360	0	180.6

Project	Receiving service company	Performance period and amount of the agreement					Amount incurred in 2024	Amount incurred in 2023
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025	Total			
Expressway management and monitoring system cloud service	The Company	From 1 May 2024 to 30 April 2025	54.4	19.6	74	0	49	
	Wufengshan Toll Bridge Company	From 1 May 2024 to 30 April 2025	14	5	19	0	13.52	
	Guangjing Xicheng Company	From 1 May 2024 to 30 April 2025	25	15	40	0	32	
	Yichang Company	From 1 May 2024 to 30 April 2025	10	5	15	0	13.79	
	Changyi Company	From 1 May 2024 to 30 April 2025	6	3	9	0	3.96	
	Total	/	109.4	47.6	157	0	112.27	
Status list services	Guangjing Xicheng Company	From 1 May 2024 to 30 April 2025	7	3.5	10.5	0	0	
	Yichang Company	From 1 May 2024 to 30 April 2025	1	0.5	1.5	0	0	
	Changyi Company	From 1 May 2024 to 30 April 2025	1	0.5	1.5	0	0	
	Total	/	9	4.5	13.5	0	0	
Insurance claim collection service on obstacles clearance and rescue fee payment system	The Company	From 1 May 2024 to 30 April 2025	10	5	15	0	0	
	Zhendan Company	From 1 May 2024 to 30 April 2025	1	1	2	0	0	
	Wufengshan Toll Bridge Company	From 1 May 2024 to 30 April 2025	2	1	3	0	0	
	Longtan Bridge Company	From 1 December 2024 to 30 April 2025	0.5	1	1.5	0	0	
Total	/	13.5	8	21.5	0	0		

Project	Receiving service company	Performance period and amount of the agreement		Amount incurred in 2024	Amount to be incurred in 2025	Total	Amount incurred in 2024	Amount incurred in 2023
		Performance period						
Toll lane FFT2.0 cloud-enabled services	The Company	From 1 May 2024 to 30 April 2025		45	15	60	0	0
	Guangjing Xicheng Company	From 1 May 2024 to 30 April 2025		30	15	45	0	4.4
	Yichang Company	From 1 May 2024 to 30 April 2025		2	1	3	0	4.4
	Changyi Company	From 1 May 2024 to 30 April 2025		4	2	6	0	4.4
	Total	/		81	33	114	0	13.2
Archive system construction services	The Company	From 1 May 2024 to 30 April 2025		50	10	60	0	0
	Total	/		50	10	60	0	0
Preparation of toll station rate schedule	Longtan Bridge Company	From 1 May 2024 to 31 December 2024		14.8	0	14.8	0	0
	Total	/		14.8	0	14.8	0	0
Maintenance fees for obstacles clearance mobile payment service and tax control system	Guangjing Xicheng Company	From 1 January 2025 to 30 April 2025		0	2.9	2.9	0	2.8
	Yichang Company	From 1 January 2025 to 30 April 2025		0	2.9	2.9	0	2.8
	Total	/		0	5.8	5.8	0	5.6
Longtan Bridge opening-related information system access services	Longtan Bridge Company	From 1 May 2024 to 30 April 2025		209	136	345	0	0
	Total	/		209	136	345	0	0
Special project for optimisation of provincial network toll collection	The Company	From 1 May 2024 to 31 December 2024		240	0	240	0	0
	Total	/		240	0	240	0	0

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2024	Amount incurred in 2023
			Amount to be incurred in 2024	Amount to be incurred in 2025			
Construction of smart expressway and encrypted video forwarding platform	The Company	From 1 May 2024 to 30 April 2025	761.6	242.4	1,004	0	0
	Total	/	761.6	242.4	1,004	0	0
Research on cloud application of highway high-definition videos	The Company	From 1 May 2024 to 30 April 2025	154	616	770	0	0
	Total	/	154	616	770	0	0
Total			1,882.3	1,223.3	3,105.6	0	311.67

In respect of service fees for software systems such as cloud check-in services, expressway management and monitoring system cloud services, status list services, toll lane FFT2.0 cloud-enabled services, archive system construction services, preparation of toll station rate schedule, Longtan Bridge opening-related information system access services, special project for optimisation of provincial network toll collection, and research on cloud application of highway high-definition videos, an independent third party qualified under the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China was engaged by the Company and the above-mentioned subsidiaries to review and report the review results based on the unit price of similar service contracts in the database of such construction cost consultation entity. The contract price of Micro Video Company will be the lower of the price quoted by it according to the requirements of the Company and the above-mentioned subsidiaries or the price reported by the construction cost consultation entity engaged by the Company and the above-mentioned subsidiaries. The maximum amounts of the agreement are estimated having regards to the utilization in previous year and the expected utilization during the term of the agreement, respectively. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly/annual basis.

In respect of the provision of software systems services and insurance claim collection service on obstacles clearance and rescue fee payment system, Micro Video Company is currently the only unit in the province to provide such services, which pays the vehicle salvage claims received from insurance companies through the obstacle clearance and rescue fee payment system to the Company in a unified manner within a T+1 days without any handling fees. The maximum payment amounts of the agreement are calculated by the Company and its subsidiaries based on the amount of expenses incurred in recent years for obstacle clearance and rescue, taking into account the traffic flow and with reference to the roadside assistance tariff jointly issued by Jiangsu Development and Reform Commission and the Jiangsu Department of Transportation. Micro Video Company will pay the Company the obstacles clearance and rescue fee every month based on actual occurrences.

In respect of maintenance fees for obstacles clearance mobile payment service and tax control system, the Company made inquiries to three companies with relevant qualifications according to relevant business needs, among which, Micro Video Company is a related party/connected person of the Company, and the other two companies are third parties independent of the Company and its related parties/connected persons. As these three companies meet other relevant requirements (such as the necessary licenses, and there is no credit risk of violating regulations or contracts in the national public record search system), the project assessment committee (with members randomly selected from the Company's expert database) has selected Micro Video Company for cooperation after comprehensively analyzing the quotations and services provided by these three companies. In order to ensure the fairness and reasonableness of the transaction terms, the internal control department of the Company conducted a comprehensive review of all reports and relevant documents (including but not limited to the reason for inviting these three companies for bidding, quotations and terms of agreements) to ensure the fairness of the pricing of the related party/continuing connected transaction. The maximum amount of the agreement is estimated on the basis of the expected utilization during the agreement period. After receiving the relevant services each year, Guangjing Xicheng Company and Yichang Company pay the fees with its own funds or financing funds in line with the use of funds.

For the item concerning the construction of smart expressway and encrypted video forwarding platform, the winning bidder and the bid amount shall be determined through open bidding or invitation to bid. The bidding documents will be evaluated by an evaluation committee composed of experts randomly selected from the expert database of the Jiangsu Provincial Department of Transportation, who are professionals related to this transaction, to ensure that the price is fully competitive. The maximum amount of the agreement is estimated on the basis of the expected utilization during the agreement period. The Company shall make payment using its own funds or financing funds in line with the use of funds at milestones such as 50% completion of the project, trial operation of the project, acceptance of the project, and completion of the warranty period.

2. The Company entered into the annual framework agreement with Information Company in respect of the maintenance services of the electromechanical system, service area intelligent management platform maintenance project, service area information platform promotion and improvement projects, service area cash register inspection construction services and optimisation of provincial network toll collection services for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement			Total	Amount incurred in 2024	Amount incurred in 2023
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025			
Maintenance of electromechanical system	The Company	From 1 May 2024 to 30 April 2025	112	56	168	0	496.7
	Guangjing		80	40	120	0	403.89
	Xicheng Company						
	Yichang Company		12	6	18	0	21.99
	Changyi Company		10	5	15	0	8.78
	Total	/	214	107	321	0	931.36
Promotion and improvement of information platforms in service area	The Company	From 1 May 2024 to 30 April 2025	75	20	95	0	0
	Total	/	75	20	95	0	0

Project	Receiving service company	Performance period and amount of the agreement			Total	Amount incurred in 2024	Amount incurred in 2023
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025			
Construction of cash collection inspection service in service area	The Company	From 1 May 2024 to 30 April 2025	90	0	90	0	17.5
	Total	/	90	0	90	0	17.5
Service area intelligent management platform maintenance service	The Company	From 1 May 2024 to 30 April 2025	28	2	30	0	19.44
	Zhendan Company	From 1 May 2024 to 30 April 2025	2.5	0.5	3	0	0
	Wufengshan Toll Bridge Company	From 1 May 2024 to 30 April 2025	2.5	0.5	3	0	0
	Total	/	33	3	36	0	19.44
Special project for optimization of provincial network toll collection	Guangjing Xicheng Company	From 1 May 2024 to 31 December 2024	4.5	0	4.5	0	0
	Total	/	4.5	0	4.5	0	0
Total			416.5	130	546.5	0	968.3

For the maintenance of electromechanical system, service area intelligent management platform maintenance project, promotion and improvement of information platforms in service area, construction of cash collection inspection service in service area, the winning bidder and the bid amount shall, in strict accordance with Bidding Law and its implementation rules as well as the Measures on Procurement Management for the Company, be determined through open bidding or invitation to bid. The bidding documents will be evaluated by an evaluation committee composed of experts randomly selected from the expert database of the Jiangsu Provincial Department of Transportation, who are professionals related to this transaction, to ensure that the price is fully competitive.

Special project for optimisation of provincial network toll collection is priced by way of audits before bidding, i.e. third parties who are independent and qualified in construction costing are entrusted to prepare the control prices. The third parties take national laws, regulations and budget quotas as the basis for the audit process, and review, double-check and conduct market inquiry with regards to actual circumstances to ensure the fairness of the pricing of the transactions.

The maximum amount of the framework agreement is based on the usage in the previous year and the requirements for the maintenance of electromechanical system, service area intelligent management platform maintenance project, promotion and improvement of information platforms in service area, construction of cash collection inspection service in service area and optimization of provincial network toll collection service, respectively, as expected during the term of the agreement.

The fees for the maintenance of electromechanical system, service area intelligent management platform maintenance project, promotion and improvement of information platforms in service area shall be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly basis. The fees for the construction of cash collection inspection service in service area and optimization of provincial network toll collection service shall be paid by each of the above companies with their own funds or financing funds in line with the use of funds at milestones such as 50% completion of the project, trial operation of the project, acceptance of the project, and completion of the warranty period.



3. The Company entered into an annual framework agreement with Tongxingbao Company in respect of the network system services such as cloud dispatch technology services and SD-WAN technology services, the road network technology services, ETC customer service outlets leasing, ETC refueling and payment integrated technology services, construction of charging stations in service areas, procurement of cloud toll collection equipment and subsequent network service projects, and procurement of toll collection equipment and network service projects in relation to the opening of Longtan Bridge for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement			Total	Amount incurred in 2024	Amount incurred in 2023	
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025				
Cloud dispatch services	The Company	From 1 May 2024 to 30 April 2025	134	67	201	0	99.94	
	Wufengshan Toll Bridge Company		20	10	30	0	18.8	
	Guangjing Xicheng Company		40	20	60	0	59.44	
	Yichang Company		20	10	30	0	22.46	
	Changyi Company		4	2	6	0	4.23	
	Zhendan Company		4	2	6	0	3.53	
	Total		/	222	111	333	0	208.4

Project	Receiving service company	Performance period and amount of the agreement					Amount incurred in 2024	Amount incurred in 2023
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025	Total			
SD-WAN technology services	The Company	From 1 May 2024 to	356	178	534	0	360.07	
	Zhendan Company	30 April 2025	20	10	30	0	24.88	
	Wufengshan Toll Bridge Company		28	14	42	0	40.97	
	Guangjing Xicheng Company		105	52	157	0	134.41	
	Yichang Company		12	6	18	0	12.9	
	Changyi Company		12	6	18	0	8.28	
	Total	/	533	266	799	0	581.51	
	Fees for road network technology services	The Company	From 1 May 2024 to	1,600	800	2,400	0	2,142.33
Zhendan Company		30 April 2025	40	20	60	0	34.75	
Wufengshan Toll Bridge Company		From 1 May 2024 to	400	200	600	0	340.79	
Guangjing Xicheng Company		30 April 2025	500	300	800	0	532.77	
Yichang Company		From 1 May 2024 to	60	30	90	0	56.47	
Changyi Company		30 April 2025	50	35	85	0	51	
Longtan Bridge Company		From 1 December 2024 to 30 April 2025	10	40	50	0	0	
Total		/	2,660	1,425	4,085	0	3,158.11	

Project	Receiving service company	Performance period and amount of the agreement			Total	Amount incurred in 2024	Amount incurred in 2023
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025			
ETC customer service outlets leasing	The Company	From 1 May 2024 to 30 April 2025	53.3	26.7	80	0	56.78
	Guangjing Xicheng Company	From 1 May 2024 to 30 April 2025	3.1	1.9	5	0	0
	Total	/	56.4	28.6	85	0	56.78
ETC refueling and payment integrated technology services	The Company	From 1 May 2024 to 30 April 2025	400	200	600	0	308.44
	Total	/	400	200	600	0	308.44
Construction of charging stations in service areas	The Company	From 1 May 2024 to 31 December 2024	150	0	150	0	0
	Total	/	150	0	150	0	0
Cloud toll equipment procurement and subsequent network service project	The Company	From 1 May 2024 to 30 April 2025	140	70	210	0	0
	Total	/	140	70	210	0	0
Toll equipment procurement and network service project in relation to the opening of Longtan Bridge	Longtan Bridge Company	From 1 May 2024 to 30 April 2025	320	523	843	0	0
	Total	/	320	523	843	0	0
Total			4,481.4	2,623.6	7,105	0	3,313.24

Details of ETC customer service outlets leasing: Guangjing Xicheng Company leases out 296 square meters of properties at Jingjiang Toll Station as ETC customer service outlets. The rents include property rental, utilities and sewage charges. In particular, the property rental is determined based on the real estate valuation consultation report issued by the third-party intermediary in accordance with the national standard of the People's Republic of China, the Code for Real Estate Appraisal, and shall not be lower than the rent payable by the third party in the relevant service area; the water charges are settled according to the fixed rate of each outlet (unified across the province); the electric charges are settled according to practical usage; and the sewage charges are paid to the local sanitation office according to the actual amount of garbage clearance charges incurred at the specific location. The rentals for ETC customer service outlets are charged by the Company and Guangjing Xicheng Company on an annual basis.

The road network technology service fee is charged by Tongxingbao Company at 0.35% of the electronic toll amount of non-cash vehicle toll, as approved by the Jiangsu Expressway Network Operation and Management Committee, comprising representatives of the expressway members of Jiangsu Expressway Network. Such fee standard was set after arm's length negotiations between the Committee and Tongxingbao Company after taking into account the costs and fees of Tongxingbao Company as the service provider. The price is lower than the 2% cap set by the Price Bureau of Jiangsu Province. The maximum amount of the framework agreement is estimated based on the expected traffic volume and the increasing usage trend of trucks. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly/annual basis.

In respect of fees for cloud dispatch technology services, SD-WAN technology services, cloud toll equipment procurement and subsequent network service project, toll equipment procurement and network service project related to the opening of Longtan Bridge, and construction of charging stations in service areas, an independent third party qualified under the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China was engaged by the Company and the above-mentioned subsidiaries to review the unit price and report the review results. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly/annual basis.

In respect of the fees for the ETC refueling and payment integrated technology services, as the charging rate by major retail payment service providers in the Company's petroleum refueling transactions was 2‰, a common industry charge, and therefore the service fee rate agreed with Tongxingbao Company was 2‰, which was in line with the industry rate, and the specific fee was calculated with reference to the refueling fee in 2023. The fees will be paid by the Company with its own fund or financing funds in line with the use of funds after receiving the relevant services on an annual basis.

The contract price of the Tongxingbao Company items will be the lower of the price quoted by it according to the requirements of the Company and the above subsidiaries or the price reported by the construction cost consultation entity engaged by the Company and the above-mentioned subsidiaries. The maximum amounts of the framework agreement are estimated having regards to the utilization in previous year, the expected utilization of the term of the agreement, the amount of cloud charging equipment to be purchased, the demand for equipment related to the opening of Longtan Bridge, the requirements for the subsequent network services and the demand for charging stations. The pricing method and basis of each of the above services ensure the fairness of the pricing of the transactions.

4. The Company entered into an annual framework agreement with Xiandai R&B Company in respect of asphalt pavement major maintenance project, daily maintenance project, construction project for refined improvement of traffic safety facilities, expansion joint replacement project, sound barrier addition works, special engineering project for marking and demarcating, ice and snow clearance project under severe weather, construction and renovation project of the Company headquarters compound buildings, service area fire services pipe maintenance, standardized working zone development project for East Danyang Highway Maintenance and Obstacle Clearance Center, new dormitory project at Tangshan Base and improvement projects on certain roads and environment of the Company and the service areas (decoration and reconstruction) for the Company and daily maintenance project for its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement					Amount incurred in 2024	Amount incurred in 2023
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025	Total			
Asphalt pavement major maintenance project	The Company	From 1 May 2024 to 30 April 2025	12,500	1,000	13,500	0	2,250.12	
	Total	/	12,500	1,000	13,500	0	2,250.12	
Daily maintenance project	The Company	From 1 May 2024 to 30 April 2025	2,277	2,486	4,763	0	1,232.94	
	Zhendan Company	From 1 May 2024 to 30 April 2025	181	254	435	0	94.41	
	Wufengshan Toll Bridge Company	From 1 May 2024 to 30 April 2025	340	475	815	0	130.6	
	Guangjing Xicheng Company	From 1 May 2024 to 30 April 2025	11,207	857	12,064	0	4,347.46	
	Changyi Company	From 1 May 2024 to 30 April 2025	215	71	286	0	32.86	
	Yichang Company	From 1 May 2024 to 30 April 2025	386	87	473	0	61.36	
	Total	/	14,606	4,230	18,836	0	5,899.63	

Project	Receiving service company	Performance period and amount of the agreement				Total	Amount incurred in 2024	Amount incurred in 2023
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025				
Construction project for refined improvement of traffic safety facilities	The Company	From 1 May 2024 to 30 April 2025	10,000	3,000	13,000	0	0	
	Total	/	10,000	3,000	13,000	0	0	
Expansion joint replacement project	The Company	From 1 May 2024 to 31 December 2024	550	0	550	0	0	
	Total	/	550	0	550	0	0	
Sound barrier addition project	The Company	From 1 May 2024 to 31 December 2024	330	0	330	0	92	
	Total	/	330	0	330	0	92	
Special engineering project for marking and demarcating	The Company	From 1 May 2024 to 31 December 2024	1,356	0	1,356	0	0	
	Total	/	1,356	0	1,356	0	0	
Ice and snow clearance project under severe weather	The Company	From 1 May 2024 to 31 December 2024	2,000	0	2,000	0	0	
	Total	/	2,000	0	2,000	0	0	
Construction and renovation project of the Company headquarters compound buildings	The Company	From 1 May 2024 to 30 April 2025	1,200	1,068	2,268	0	0	
	Total	/	1,200	1,068	2,268	0	0	
Service area fire services pipe maintenance project Phase II	The Company	From 1 May 2024 to 30 April 2025	300	300	600	0	0	
	Total	/	300	300	600	0	0	

Project	Receiving service company	Performance period and amount of the agreement			Total	Amount incurred in 2024	Amount incurred in 2023
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025			
Standardized working zone development project for East Danyang Highway Maintenance and Obstacle Clearance Center	The Company	From 1 May 2024 to 31 December 2024	954	0	954	0	0
	Total	/	954	0	954	0	0
New dormitory project at Tangshan Base	The Company	From 1 May 2024 to 31 December 2024	900	0	900	0	0
	Total	/	900	0	900	0	0
Improvement projects of certain roads and environment of the Company and the service areas (decoration and reconstruction)	The Company	From 1 May 2024 to 31 December 2024	1,850	0	1,850	0	0
	Total	/	1,850	0	1,850	0	0
Total			46,546	9,598	56,144	0	8,241.75



The price quoted by Xiandai R&B Company shall be reviewed and the review results shall be reported by an independent third party construction cost consultation entity with the qualification of the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China in accordance with the provisions, including but not limited to, Measures and Quota of Jiangsu Province Highway Maintenance Engineering Budget issued by the Quality and Technical Supervision Bureau of Jiangsu Province, the Measures for the Budget Estimate and Budget Compilation of Highway Engineering Construction Projects and the Budget Quota of Highway Engineering issued by the Highway Bureau of the Ministry of Transport of the People's Republic of China, as well as the unit price of similar engineering contracts in the database of the construction cost consultation entity. The contract price of Xiandai R&B Company will be the lower of the quotation by Xiandai R&B Company or the price reported by the construction cost consultation entity engaged by the Company, Guangjing Xicheng Company, a subsidiary of the Company (for itself and on behalf of its subsidiaries, Yichang Company and Changyi Company) and the other above-mentioned subsidiaries. The maximum amount of the framework agreement is estimated with regards to the expected volume of services required by the road conditions, the expected workload of the construction and renovation projects, etc. The fees for the daily maintenance project will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly basis. For the other projects, the settlement fee shall be paid in one lump sum which is 97% of the approved amount in audit by the Company upon the completion of the projects, and the warranty deposit shall be paid in one lump sum upon the expiration of the defect period.

5. The Company entered into an annual framework agreement with Xiandai Testing Company in respect of road and bridge inspection and testing services for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2024	Amount incurred in 2023
			Amount to be incurred in 2024	Amount to be incurred in 2025			
Road and bridge inspection and testing services	The Company	From 1 May 2024 to 31 December 2024	225	0	225	0	410.57
	Guangjing Xicheng Company	From 1 May 2024 to 30 April 2025	100	20	120	0	14.97
	Changyi Company	From 1 May 2024 to 30 April 2025	25	115	140	0	107.46
	Yichang Company	From 1 May 2024 to 30 April 2025	0	55	55	0	47.94
	Total	/	350	190	540		580.94
Total			350	190	540		580.94

The price quoted by Xiandai Testing Company shall be reviewed and the review results shall be reported by an independent third party construction cost consultation entity with the qualification of the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China in accordance with the provisions, including but not limited to the Jiangsu Su Jiao Zhi Gong (2016) No. 8 Document, the Engineering Survey and Design Charging Standards, as well as the unit price of similar engineering contracts in the database of the construction cost consultation entity. The contract price of Xiandai Testing Company will be the lower of the price quoted by it or the price reported by the construction cost consultation entity engaged by the Company and the above-mentioned subsidiaries. The maximum amounts of the framework agreement are estimated having regards to the service in previous year and the expected services required in 2024 after taking into account the road and bridge conditions. The fees under the agreement will be paid in a lump sum by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

6. The Company entered into an annual framework agreement with Maintenance Technology Company in respect of the comprehensive maintenance technology services, basic council membership fees, study on optimization of the compilation of technical document for the tender of Shanghai-Nanjing expressway expansion planning scheme, for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement					
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025	Total	Amount incurred in 2024	Amount incurred in 2023
Comprehensive maintenance technology services	The Company	From 1 May 2024 to 31 December 2024	1,960	0	1,960	0	1,333.37
	Zhendan Company	From 1 May 2024 to 31 December 2024	92	0	92	0	6.88
	Wufengshan Toll Bridge Company	From 1 May 2024 to 31 December 2024	95	0	95	0	64.42
	Guangjing Xicheng Company	From 1 May 2024 to 31 December 2024	500	0	500	0	266.9
	Changyi Company	From 1 May 2024 to 31 December 2024	30	0	30	0	36.49
	Yichang Company	From 1 May 2024 to 31 December 2024	35	0	35	0	35.55
	Total	/	2,712	0	2,712		1,743.61

Project	Receiving service company	Performance period and amount of the agreement			Total	Amount incurred in 2024	Amount incurred in 2023
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025			
Basic council membership fees	The Company	From 1 May 2024 to 31 December 2024	390	0	390	0	391
	Zhendao Company	From 1 May 2024 to 31 December 2024	15	0	15	0	10.68
	Wufengshan Toll Bridge Company	From 1 May 2024 to 31 December 2024	40	0	40	0	19.66
	Guangjing Xicheng Company	From 1 May 2024 to 31 December 2024	100	0	100	0	0
	Changyi Company	From 1 May 2024 to 31 December 2024	11	0	11	0	0
	Yichang Company	From 1 May 2024 to 31 December 2024	15	0	15	0	0
	Total	/	571	0	571	0	421.34
Study on optimization of the compilation of technical document for the tender of Shanghai-Nanjing expressway expansion planning scheme	The Company	From 1 May 2024 to 31 December 2024	200	0	200	0	0
	Total	/	200	0	200	0	0
Total			3,483	0	3,483	0	0

The comprehensive maintenance technology services and study on optimization of the compilation of technical document for the tender of Shanghai-Nanjing Expressway expansion planning scheme services shall be reviewed and the review results shall be reported by an independent third party construction cost consultation entity with the qualification of the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China in accordance with the provisions of, including but not limited to the Jiangsu Su Jiao Zhi Gong (2016) No. 8 Document, the Engineering Survey and Design Charging Standards, the Notice of the Jiangsu Department of Transportation on Issuing the Implementation Plan of Special Action for the Management of Hidden Dangers of Ships Collision and Bridge in Jiangsu Province (Su Jiao Zhi Fa [2021] No. 1), with reference to the Beijing Road Bridge Engineering Test Fee Quota, as well as the unit price of similar engineering contracts in the database of the construction cost consultation entity. The contract price of Maintenance Technology Company will be the lower of the price quoted by it or the price reported by the construction cost consultation entity engaged by the Company and the above-mentioned subsidiaries. The maximum amount of the framework agreement is estimated based on the service in previous year, the expected services required in 2024 after taking into account the bridge conditions and the expected workload based on the optimization studies conducted by Maintenance Technology Company in terms of reconstruction and expansion technology, management, and policy. The Council of Jiangsu Expressway Engineering Maintenance Technology Center, which is composed of representatives from the member units of Expressway Network, is responsible for approving the fees charged by Maintenance Technology Company. Maintenance Technology Company provides all necessary personnel and facilities support to the Council, and the fees are set by the Council after arm's length negotiations with Maintenance Technology Company, taking into account the costs and expenses of Maintenance Technology Company as the service provider. The basic membership fee of the Council is the allocation of such funds based on two factors, namely the toll rate and the main maintenance mileage of each member unit in the prior year. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

7. The Company entered into a related party transaction agreement with Huatong Engineering Company in respect of emergency repair project of Wangjiazha middle bridge in Yangzhou-Liyang section for the Company. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement		Total	Amount incurred in 2024	Amount incurred in 2023
		Performance period	Amount to be incurred in 2024			
2024 emergency repair project of Wangjiazha middle bridge in Yangzhou-Liyang section for the Company	The Company	From 1 May 2024 to 31 December 2024	200	0	200	0
	Total	/	200	0	200	0
Total		/	200	0	200	0

The emergency repair project of Wangjiazha Middle Bridge in Yangzhou-Liyang section has been entrusted to the third party auditors who are independent and qualified in costing to prepare the control prices. The third parties take national laws, regulations and budget quotas as the basis for the audit process, and review, double-check and conduct market inquiry with regards to actual circumstances to ensure the fairness of the pricing of the transactions by comprehensive analysis. The maximum amount of the agreement is estimated based on the expected workload of the emergency repairs project. Upon the completion of the project, the settlement fee shall be paid by the Company in one lump sum which is 97% of the approved amount in audit, and the warranty deposit shall be paid in one lump sum upon the expiration of the defect period.

8. The Company entered into an annual framework agreement with Communications Holding Commercial Operation Company in respect of property service outsourcing, material procurement and office premise leasing for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement					Amount incurred in 2024	Amount incurred in 2023
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025	Total			
Property service outsourcing	The Company	From 1 May 2024 to 30 April 2025	1,521.6	1,131.8	2,653.4	0	269.92	
	Wufengshan Toll Bridge Company	From 1 May 2024 to 30 April 2025	458	229	687	0	178.32	
	Zhendan Company	From 1 May 2024 to 30 April 2025	182	127	309	0	20.74	
	Longtan Bridge Company	From 1 May 2024 to 30 April 2025	107	53	160	0	0	
	Hanwei Company	From 1 April 2024 to 30 April 2025	484.62	215.38	700	0	431.9	
	Total	/	2,753.22	1,756.18	4,509.4	0	900.88	
Material procurement	The Company	From 1 May 2024 to 30 April 2025	844.08	227	1,071.08	0	620.59	
	Guangjing Xicheng Company	From 1 May 2024 to 30 April 2025	20	10	30	0	28.79	
	Ninghu Investment Company	From 1 May 2024 to 30 April 2025	0.7	0.3	1	0	8.3	
	Longtan Bridge Company	From 1 May 2024 to 31 December 2024	60	0	60	0	0	
	Ninghu Properties Company	From 1 May 2024 to 31 December 2024	25	0	25	0	0	
	Yangtze River Management Company	From 1 May 2024 to 30 April 2025	8	4	12	0	4.21	
	Total	/	957.78	241.3	1,199.08	0	661.89	

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2024	Amount incurred in 2023
			Amount to be incurred in 2024	Amount to be incurred in 2025			
Office premise leasing	Hanwei Company	From 1 May 2024 to 31 December 2024	55	0	55	0	221.66
	Ninghu Investment Company	From 1 May 2024 to 30 April 2025	200	100	300	0	221.66
	Total	/	255	100	355	0	221.66
Total		/	3,966	2,097.48	6,063.48		1,784.43

#### Details of office leasing:

- (1) Ninghu Investment Company leases 1,363.20 sq.m. of office premises on the 19th floor of office building A2 of Zijin Finance Center which is owned by Communications Holding Commercial Operation Company.
- (2) Hanwei Company leases 3rd floor of podium of Hanrui Center office building, which is owned by Communications Holding Commercial Operation Company, as the staff canteen.

The lease expense for office premises is determined on the basis of real estate valuation consulting report issued by an independent third-party real estate valuation agency in accordance with the Standard for Basic Terms of Real Estate Appraisal of the national standards of the People's Republic of China and shall not be higher than the rent payable by the third party for the relevant office premises in the vicinity. The settlement of office premises lease project shall be made on a quarterly basis, and the above companies shall pay the rent with their own funds or financing funds in line with the use of funds, and make up the difference at the end of the year in final settlement.



The property service outsourcing and material procurement are determined through price inquiry and comparison. The Company made inquiries to three companies with relevant qualifications respectively based on relevant business needs, among which, Communications Holding Commercial Operation Company is a related party/connected person of the Company, and the other two companies are third parties independent of the Company and its related parties/connected persons. As these three companies meet other relevant requirements (such as the necessary licenses, and there is no credit risk of violating regulations or contracts in the national public record search system), the project assessment committee (with members randomly selected from the Company's expert pool with relevant experiences) has selected Communications Holding Commercial Operation Company for cooperation this time after evaluating the quotations and services provided by these three companies. In order to ensure the fairness and reasonableness of the transaction terms, the internal control department of the Company conducted a comprehensive review of all reports and relevant documents (including but not limited to the reason for inviting these three companies for bidding, quotations and terms of agreements) to ensure the fairness of the pricing of the related party/continuing connected transactions. The fees under the agreements will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

9. The Company entered into an annual framework agreement with Talent Group in respect of the training consulting services and labour outsourcing services for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement		Total	Amount incurred in 2024	Amount incurred in 2023		
		Performance period	Amount to be incurred in 2024				Amount to be incurred in 2025	
Training consulting services, etc.	The Company	From 1 May 2024 to 30 April 2025	1,968	300	2,268	0	1,029.37	
	Yangtze River Management Company		80	40	120	0	26.8	
	Guangjing Xicheng Company		130	80	210	0	202.92	
	Changyi Company		20	10	30	0	11.75	
	Yichang Company		30	10	40	0	27.19	
	YS Energy Company		30	0	30	0	0	
	Ninghu Investment Company		4	6	10	0	1.55	
	Ninghu Properties Company		5	0	5	0	0	
	Total		/	2,267	446	2,713	0	1,299.58
	Labour outsourcing services		The Company	From 1 May 2024 to 30 April 2025	360	140	500	0
Ninghu Investment Company		22	10		32	0	19.97	
YS Energy Company		25	0		25	0	27.9	
Longtan Bridge Company		80	150		230	0	0	
Total		/	487		300	787	0	47.87
Total	/	2,754	746	3,500	0	1,347.45		

The fees for the Talent Group are determined through price inquiry and comparison. The Company made inquiries for cooperation opportunities to three companies with relevant qualifications according to relevant business needs, among which, Talent Group is a related party/connected person of the Company, and the other two companies are independent third parties. By comparing the quotations from the three entities, the price quoted by Talent Group was the lowest, and the terms were fair and reasonable. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly/annual basis.

10. The Company entered into an annual framework agreement with Expressway Energy Company in respect of the leasing of gas stations operation in service areas at Maoshan, Changdanghu, Gehu and Rongbing of the Company and service areas at Yixing and Yanqiao of its subsidiary Guangjing Xicheng Company. The term and maximum amount of the agreement are as follows:

*Unit: RMB0'000*

Project	Lessor	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2024	Amount incurred in 2023
			Amount to be incurred in 2024	Amount to be incurred in 2025			
Leasing operation of gas station	The Company	From 1 May 2024 to 30 April 2025	1,600	900	2,500	0	1,814.33
	Guangjing Xicheng Company	From 1 May 2024 to 30 April 2025	650	350	1,000	0	902.31
	Total	/	2,250	1,250	3,500	0	2,716.64
Total		/	2,250	1,250	3,500	0	2,716.64

Through market research on the leasing fee of service areas gas station and after receiving the quotations from two other gas station operating entities, the Company finally selected Expressway Energy Company for its optimal quotation scheme in which leasing fee is determined based on the sales volume with a guarantee of minimum rental, the rental is calculated on the basis as following principle: “rental on tonne oil with a guarantee of minimum”. The rental was calculated based on the annual fuel volume of each gas station, RMB260 per tonne for stations of 10,000 tonnes per year and below; RMB270 per tonne for stations of 10,000 to 20,000 (inclusive) tonnes per year; RMB280 per tonne for stations of 20,000 to 30,000 (inclusive) tonnes per year; RMB290 per tonne for stations of 30,000 to 40,000 (inclusive) tonnes per year; RMB300 per tonne for stations of more than 40,000 tonnes per year. The maximum amount of the framework agreement is calculated with reference to the 2023 fuel volume. Upon the agreement has become effective, fees under the agreement will be settled on a quarterly basis in accordance with the monthly report of volume provided to the Company and its subsidiary Guangjing Xicheng Company and will be settled in stages in accordance with the standard of RMB260 per tonne for each gas station. The difference will be made up by Expressway Energy Company at the end of the year.

11. The Company entered into a related party transaction agreement with Wufengshan Toll Bridge Company in respect of the Company’s leasing of gas stations in the service areas. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0’000*

Project	Lessee	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2024	Amount incurred in 2023
			Amount to be incurred in 2024	Amount to be incurred in 2025			
Service areas gas station leasing of Wufengshan Toll Bridge Company (Yangzhou Guangling Service Area)	The Company	From 1 May 2024 to 30 April 2025	540	360	900	0	416.08
	Total	/	540	360	900	0	416.08
Total		/	540	360	900	0	416.08

The rental for gas stations in the service areas payable to Wufengshan Toll Bridge Company by the Company is calculated based on the sales volume and a guarantee of minimum rental. In line with the principle of win-win cooperation, the rental was determined based on actual oil intake by the two parties, which is conducive to win-win cooperation and risk sharing of both parties. The comprehensive unit price of gasoline and diesel for this transaction is lower than the pricing of other gas station leasing operations of the same volume on other roads and bridges in the province, and the unit contract price in previous period remains unchanged at RMB240 per tonne. The Company report the volume on a monthly basis and will settle the rental on a quarterly basis with its own funds or financing funds in line with the purpose of the funds, and make up the difference at the end of the year.

12. The Company entered into a related party transaction agreement with Suxichang South Expressway Company in respect of the Company's leasing of gas stations in the service areas. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Leasee	Performance period and amount of the agreement					
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025	Total	Amount incurred in 2024	Amount incurred in 2023
Service areas gas station leasing of Suxichang South Expressway Company (Wujin Taihu Bay Service Area)	The Company	From 1 May 2024 to 30 April 2025	330	170	500	0	182.59
	Total	/	330	170	500	0	182.59
Total		/	330	170	500	0	182.59

The rental for gas stations in the service areas payable to Suxichang South Expressway Company by the Company is calculated based on the sales volume and a guarantee of minimum rental. In line with the principle of win-win cooperation, the rental was determined based on actual oil intake by the two parties, which is conducive to win-win cooperation and risk sharing of both parties. The comprehensive unit price of gasoline and diesel for this transaction is lower than the pricing of other gas station leasing operations of the same volume on other roads and bridges in the province, and the unit contract price in previous period remains unchanged at RMB240 per tonne. The Company report the volume on a monthly basis and will settle the rental on a quarterly basis with its own funds or financing funds in line with the purpose of the funds, and make up the difference at the end of the year.

13. The Company entered into an annual framework agreement with Communications Media Company in respect of the promotion and production service commission, advertising operation and publication, food festivals, cultural book compilation and other promotional activities and corporate housing construction and renovation project of the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement		Amount to be incurred in 2024	Amount to be incurred in 2025	Total	Amount incurred in 2024	Amount incurred in 2023
		Performance period						
Promotion and production service commission, advertising operation and publication, food festivals, cultural book compilation and other promotional activities	The Company	From 1 May 2024 to 30 April 2025		514.75	10	524.75	0	751.11
	Yangtze River Management Company			15	5	20	0	15.58
	Total	/		529.75	15	544.75	0	766.69
Construction and renovation project of company buildings	The Company	From 1 May 2024 to 31 December 2024		850	0	850	0	0
	Total		/		850	0	850	0
Total		/		1,379.75	15	1,394.75	0	766.69

Promotion and production service commission, food festivals, cultural book compilation and other promotional activities are priced through price inquiry and comparison. The Company sought cooperation with three companies with outdoor advertising qualifications based on relevant business qualifications and experience, among which, Communications Media Company is a related party/connected person of the Company, and the other two companies are third parties independent of the Company and its related parties/connected persons. As these three companies meet other relevant requirements (such as the necessary licenses, and there is no credit risk of violating regulations or contracts in the national public record search system), the project assessment committee (with members randomly selected from the Company's senior management database with relevant experiences) has selected Communications Media Company for cooperation after evaluating the quotations and services provided by these three companies. In order to ensure the fairness and reasonableness of the transaction terms, the internal control department of the Company conducted a comprehensive review of all reports and relevant documents of each subsidiary (including but not limited to the reason for inviting these three companies for bidding, quotations and terms of agreements) to ensure the fairness of the pricing of the related party transaction. The maximum amount of advertising operation and publication is estimated based on the full lease of all available advertising facilities at the prevailing market price, and the maximum amounts of promotion production service commission are estimated based on the projected advertising volume. The fees under the agreements will be paid by each of the above companies in one lump sum with their own funds or financing funds in line with the use of funds after receiving the relevant services.

Construction and renovation project of company buildings is priced by way of audits before bidding, i.e. third parties who are independent and qualified in construction costing are entrusted to prepare the control prices. The third parties take national laws, regulations and budget quotas as the basis for the audit process, and review, double-check and conduct market inquiry with regards to actual circumstances to ensure the fairness of the pricing of the transactions. The maximum amount of the framework agreement is estimated on the basis of the expected workload of the building construction and renovation project. Upon the completion of the project, the settlement fee shall be paid by the Company in one lump sum which is 97% of the approved amount in audit, and the warranty deposit shall be paid in one lump sum upon the expiration of the defect period.

14. The Company entered into an annual framework agreement with Cuipingshan Hotel in respect of the procurement of goods and services by the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement		Total	Amount incurred in 2024	Amount incurred in 2023	
		Performance period	Amount to be incurred in 2024				Amount to be incurred in 2025
Procurement of goods and services	The Company	From 1 May 2024 to 30 April 2025	154	57	211	0	69.58
	Yangtze River Company	From 1 May 2024 to 31 December 2024	41.7	0	41.7	0	1.13
	Guangjing Xicheng Company	From 1 May 2024 to 31 December 2024	120	0	120	0	52.47
	Changyi Company	From 1 May 2024 to 31 December 2024	14.7	0	14.7	0	3.75
	Yichang Company	From 1 May 2024 to 30 April 2025	24	0	24	0	9.24
	Total	/		354.4	57	411.4	0
Total		/	354.4	57	411.4	0	136.17



The fees for procurement of goods and services are determined through price inquiry and comparison. The Company sought cooperation with three companies with relevant qualifications based on relevant business qualifications and experience, among which, Cuipingshan Hotel is a related party/connected person of the Company, and the other two companies are third parties/connected persons independent of the Company and its related parties/connected persons. As these three companies meet other relevant requirements (such as the necessary licenses, and there is no credit risk of violating regulations or contracts in the national public record search system), the project assessment committee (with members randomly selected from the Company's senior management database with relevant experiences) has selected Cuipingshan Hotel for cooperation this time after evaluating the quotations and services provided by these three companies, and Cuipingshan Hotel has the lowest quotation. In addition, Cuipingshan Hotel has been providing good services in the previous cooperation. In order to ensure the fairness and reasonableness of the transaction terms, the internal control department of the Company conducted a comprehensive review of all reports and relevant documents of each subsidiary (including but not limited to the reason for inviting these three companies for bidding, quotations and terms of agreements) to ensure the fairness of the pricing of the related party/continuing connected transaction. The maximum amounts of the framework agreement are estimated based on the expected goods and services needs respectively. The fees under the agreement will be settled on a quarterly basis and paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

15. The Company entered into an annual framework agreement with Kuailu Company in respect of the provision of vehicle leasing services by Kuailu Company to the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2024	Amount incurred in 2023
			Amount to be incurred in 2024	Amount to be incurred in 2025			
Vehicle leasing	The Company	From 1 May 2024 to 30 April 2025	1,300	650	1,950	0	1,733.66
	Wufengshan Toll Bridge Company		271	135	406	0	367.38
	Zhendan Company		94	47	141	0	138.1
	Longtan Bridge Company		27	53	80	0	0
	Guangjing Xicheng Company		78.4	33.6	112	0	114.38
	Total		/	1,770.4	918.6	2,689	0
Total		/	1,770.4	918.6	2,689.00	0	2,353.52

The fees for vehicle leasing services are determined through price inquiry and comparison. The Company sought cooperation with three companies with relevant qualifications based on relevant business qualifications and experience, among which, Kuailu Company is a related party/connected person of the Company, and the other two companies are third parties independent of the Company and its related parties/connected persons. As these three companies meet other relevant requirements (such as the necessary licenses, and there is no credit risk of violating regulations or contracts in the national public record search system), the project assessment committee (with members randomly selected from the Company's senior management database with relevant experiences) has selected Kuailu Company for cooperation this time after evaluating the quotations and services provided by these three companies, and considering the fact that Kuailu Company has a low price and excellent service. In order to ensure the fairness and reasonableness of the transaction terms, the internal control department of the Company conducted a comprehensive review of all reports and relevant documents of each subsidiary (including but not limited to the reason for inviting these three companies for bidding, quotations and terms of agreements) to ensure the fairness of the pricing of the related party/continuing connected transactions. The maximum amounts under the framework agreement are estimated based on the assessed value of the vehicles needs. The fees under the agreements will be settled on a quarterly basis and paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services.

16. The Company entered into an annual framework agreement with Engineering Maintenance Company in respect of the daily maintenance services for Guangjing Xicheng Company (a subsidiary of the Company). The term and maximum amount of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement		Total	Amount incurred in 2024	Amount incurred in 2023	
		Performance period	Amount to be incurred in 2024				Amount to be incurred in 2025
Daily maintenance service of highways	Guangjing Xicheng Company	From 1 May 2024 to 30 April 2025	285	325	610	0	239.66
	Total	/	285	325	610	0	239.66
Total		/	285	325	610	0	239.66

The quotation of Engineering Maintenance Company shall be reviewed and the review results shall be reported by an independent third party construction cost consultation entity with the qualification of the Measures for the Administration of Construction Cost Consultation Entity issued by the Ministry of Construction of the People's Republic of China in accordance with the provisions, including but not limited to the Measures and Quota for the Preparation of Highway Maintenance Engineering Budget, as well as the unit price of similar engineering contracts in the database of the construction cost consultation entity. The contract price of the project of Engineering Maintenance Company will be the lower of the price quoted by it or the price reported by the construction cost consultation entity engaged by the Company and the above-mentioned subsidiary. The maximum amount of the framework agreement is estimated based on the expected volume of services required by the road conditions. The fees under the agreement will be paid by Guangjing Xicheng Company with its own funds or financing funds in line with the use of funds after receiving the relevant services.

17. The Company entered into an annual framework agreement with Expressway Network Company in respect of the road network management fees for the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2024	Amount incurred in 2023
			Amount to be incurred in 2024	Amount to be incurred in 2025			
Road network management fees	The Company	From 1 May 2024 to 30 April 2025	1,800	900	2,700	0	2,314.12
	Zhendan Company		40	20	60	0	35.65
	Wufengshan Toll Bridge Company		420	210	630	0	365.78
	Guangjing Xicheng Company		570	350	920	0	548.87
	Yichang Company		65	35	100	0	49.41
	Changyi Company		55	35	90	0	53.71
	Longtan Bridge Company		10	40	50	0	0
	Total		/	2,960	1,590	4,550	0
Total	/	2,960	1,590	4,550	0	3,367.54	

According to the Official Response of the Jiangsu Provincial Price Bureau on the Network Service Fee Standards of Expressways (Su Jia Fu [2008] No. 204), after cost supervision and examination and price review, Expressway Network Company agreed to, based on the toll revenue, charge road network management fees to the members of the road network at the standards of no more than 0.2% for cash income and 2% for non-cash income. The maximum amount of the framework agreement is estimated based on the expected usage of the relevant roads in 2024. The annual management fee shall be determined jointly by all member units through the Road Network Management Committee meetings. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on a quarterly/annual basis.

18. The Company entered into the annual framework agreement with Digital Research Institute in respect of the platform and cloud-based resource technology services and application of large model technology in expressway industry of the Company and its subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period and amount of the agreement					
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025	Total	Amount incurred in 2024	Amount incurred in 2023
“JCHC Cloud”Platform and cloud-based resource technology services	The Company	From 1 May 2024 to 30 April 2025	356.28	175.64	531.92	0	719.05
	Wufengshan Toll Bridge Company		13.3	6.7	20	0	11
	Zhendan Company		7.5	3.5	11	0	9
	Guangjing Xicheng Company		96	26	122	0	143.45
	Changyi Company		6	2	8	0	8.08
	Yichang Company		10	4	14	0	6.86
	Longtan Bridge Company		6.7	3.3	10	0	0
	Total	/	495.78	221.14	716.92	0	897.44
Application of large model technology in expressway industry	The Company	From 1 May 2024 to 30 April 2025	30	20	50	0	0
	Total	/	30	20	50	0	0
Total		/	525.78	241.14	766.92	0	897.44

The agreements with Digital Research Institute are priced by way of audits before bidding, i.e. third party auditors who are independent and qualified in costing are entrusted to prepare the control prices. The third parties take national laws, regulations and budget quotas as the basis for the audit process, and review, double-check and conduct market inquiry in light of actual circumstances to ensure the fairness of the pricing of the related party transactions. The maximum amount of the framework agreement is estimated based on the cloud resources, technical support and other factors that each company expects to require. The fees under the agreement will be paid by each of the above companies with their own funds or financing funds in line with the use of funds after receiving the relevant services on an annual basis.

19. The Company entered into annual framework agreement with Factoring Company in respect of the factoring business of the Company and its controlled subsidiaries. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Receiving service company	Performance period	Performance period and amount of the agreement		Total	Amount incurred in 2024	Amount incurred in 2023
			Amount to be incurred in 2024	Amount to be incurred in 2025			
Factoring service	The Company	From 1 May 2024 to 30 April 2025	560	100	660	0	0
	Longtan Bridge Company	From 1 May 2024 to 31 December 2024	120	0	120	0	0
	Wufengshan Toll Bridge Company	From 1 May 2024 to 31 December 2024	120	0	120	0	0
	Guangjing Xicheng Company	From 1 May 2024 to 31 December 2024	300	0	300	0	0
	Zhendan Company	From 1 May 2024 to 31 December 2024	120	0	120	0	0
	Ninghu Investment Company	From 1 May 2024 to 31 December 2024	20	0	20	0	0
	Yunshan Energy Company	From 1 May 2024 to 31 December 2024	260	0	260	0	0
	Ninghu Properties Company	From 1 May 2024 to 31 December 2024	60	0	60	0	0
	Hanwei Company	From 1 May 2024 to 31 December 2024	60	0	60	0	0
	Total	/	1,620	100	1,720	0	0
Total	/	1,620	100	1,720	0	0	

To further stabilize the supply chain and promote the Company's supply chain management, the Company intends to carry out factoring business with the Factoring Company. The Factoring Company will provide accounts receivable factoring services to suppliers who provide emergency support, operational information system development and maintenance, intelligent transportation construction and other services to the Company and its subsidiaries. The fees payable by the service suppliers to the Factoring Company shall be determined through fair negotiation between the service suppliers and the Factoring Company, neither the Company nor its subsidiaries shall participate in the negotiation or discussion. The Factoring Company shall bear the relevant risks of the factoring business (especially if the service suppliers fail to perform services (whether in terms of quantity or quality) to the Company or its subsidiaries). The Company and its subsidiaries shall make payments based on the completed services of the service suppliers and the information provided in the contract, and will not make payments solely based on invoices sent by the service suppliers. At the same time, no additional costs will be incurred by the Company and its subsidiaries due to the accounts receivable factoring services provided by the Factoring Company to the service suppliers. The Company and its subsidiaries will consider the service quality, capabilities, price, and content of supply when deciding whether to engage the relevant suppliers. Whether the service suppliers will use the factoring services of the Factoring Company is not a consideration. The caps estimated based on the small contract sums expected by the Company and the relevant subsidiaries during the relevant periods and on the assumption that only a small portion of service providers will require such factoring services. In the event that the caps are insufficient, a separate agreement will be reached between the parties and the Company will comply with the disclosure and/or shareholders' approval requirements under the relevant Listing Rules.



20. The Company entered into a related party transaction agreement with Asset Management Company in respect of the disposal project of old guardrail for the Company. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Sale of material company	Performance period and amount of the agreement			Total	Amount incurred in 2024	Amount incurred in 2023
		Performance period	Amount to be incurred in 2024	Amount to be incurred in 2025			
Disposal project of old guardrail in 2024	The Company	From 1 May 2024 to 31 December 2024	30	0	30	0	0
	Total	/	30	0	30	0	0
Total		/	30	0	30	0	0

Pricing for the disposal project of old guardrail is priced by way of audits before bidding, i.e. third party auditors who are independent and qualified in costing are entrusted to prepare the control prices. The third parties take national laws, regulations and budget quotas as the basis for the audit process, and review, double-check and conduct market inquiry in light of actual circumstances to ensure the fairness of the pricing of the transaction. The maximum amount of the agreement is estimated based on the costs associated with the removal of the guardrails and the outbound transportation, and the entire amount will be paid to the Company in a lump sum by the Asset Management Company upon completion of the project.

21. The Company entered into a related party transaction agreement with Changyi Company in respect of entrusted operation and management of the northern section of Changzhou-Yixing Expressway Phase I project for the Company. The term and maximum amounts of the agreement are as follows:

*Unit: RMB0'000*

Project	Entrusted party	Entrusting party	Performance period	Performance period and amount of the agreement				Total	Amount incurred in 2024	Amount incurred in 2023
				Amount to be incurred in 2024	Amount to be incurred in 2025	Amount to be incurred in 2026	Amount to be incurred in 2027			
Entrusted operation and management of the northern section of Changzhou-Yixing Expressway Phase I project	Changyi Company	The Company	From 1 May 2024 to 30 April 2027	700	1,000	1,200	500	3,400	0	179.65
		Total	/	700	1,000	1,200	500	3,400	0	179.65
	Total		/	700	1,000	1,200	500	3,400	0	179.65

The pricing of the Entrusted Management Agreement was determined based on the total labour costs during the period of the Entrusted Management Agreement, as well as all the operation and management fees and taxes incurred by the Company in relation to the operation and management of the northern section of Changyi Phase I Project (“**Total Cost**”), plus 10% of the Total Cost as a profit (which is consistent with the profit ratio in the previous agreement). The estimated maximum amount under the Entrusted Management Agreement was determined by the business department, finance department and human resources department of the Company based on the location, mileage and the specific work content of the entrusted management of the road sections, the costs of the Company’s operation and management of toll roads and bridges, taking into account the actual situation of the previous entrusted operation and management of the northern section of Changyi Phase I Project (approximately 8 kilometers, and the total project length is approximately 17 kilometers) (the total entrusted management cost was approximately RMB5.29 million (including profit) from 1 May 2023 to 31 December 2023, based on which the estimated entrusted management cost will not exceed RMB7 million from 1 May 2024 to 31 December 2024, not exceed RMB10 million from 1 January 2025 to 31 December 2025, not exceed RMB12 million from 1 January 2026 to 31 December 2026, and not exceed RMB5 million from 1 January 2027 to 30 April 2027, mainly due to the increase in labour costs as compared with the actual amount under entrusted management in the previous round). At present, the entrusted management business in the toll road and bridge industry in Jiangsu

Province has not formed an open market. Therefore, no open and transparent market pricing mechanism has been established. In order to ensure that the entrusted management fees chargeable by the Company to Changyi Company will not be more favourable than the fees that may be charged to independent third parties, after studying the procedures such as the entrusted management arrangement of toll roads in the Yangtze River area and reviewing the expected rate of return on investment in the feasibility report of the relevant toll road project, it is found that there are two types of toll fee models for entrusted management: revenue-sharing model (accounting for approximately 3% of the toll revenue, all costs and expenses shall be borne by the entrusted manager) and cost-plus model. In view of the fact that the Changyi Phase I Project has been open for a short time, the adoption of the revenue-sharing model would be detrimental to the Company. Therefore, the cost-plus model was adopted. In view of the fact that the Changyi Phase I Project has been open for a short time, the Company negotiated at arm's length with the entrusting party on the cost-plus model, and thus approximately 10% of the profit margin in the entrusted management fees was recognized. In determining the 10% profit, the Company has made reference to the public information of some listed companies which operate toll roads and bridges as their main business in the Yangtze River area in the PRC. The annual management fee per kilometer charged by the Company is not lower than the annual management fee per kilometer charged by other listed companies mentioned above. In addition, the profit margin of 10% is not lower than the expected rate of return on investment in the toll road concession rights as approved by the competent provincial authorities in charge of the toll road concession rights. The fees under the agreement will be paid by Changyi Company with its own funds or financing funds in line with the use of funds after receiving the relevant services.

#### **IV. PURPOSE OF THE RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS AND THEIR EFFECTS ON THE COMPANY**

The various transactions are ordinary business contracts of the Company and its subsidiaries. The contract prices are determined with reference to the fair market price, do not harm the interests of the Company, nor do they involve any benefit transfer to the related party/connected persons of the Group to which the Company and its subsidiaries form part. By leveraging on synergies derived from the business of the related party/connected companies of the Group to which the Company and its subsidiaries form part, the Company and its subsidiaries can save management costs and improve management efficiency to ensure effective operation of principal businesses. The income and profit of the Company and its subsidiaries are not dependent on such related party/continuing connected transactions and hence the independence of the Company as a listed company will not be impaired. The transactions do not have any adverse impacts on the Company.

Therefore, the directors (including independent non-executive directors) of the Company are of the view that the 21 transactions are conducted in the ordinary and usual course of business of the Company and/or its subsidiaries and the transactions are conducted on normal commercial terms or better which are fair and reasonable. The transactions do not have any adverse impacts on the Company and will not damage the interests of the Company and its unrelated/unconnected shareholders, especially the interests of the minority shareholders, and are in the interests of the Company and its shareholders as a whole.

By Order of the Board  
**Yao Yongjia**  
*Company Secretary*

Nanjing, the PRC, 28 March 2024

As at the date of this announcement, the Directors of the Company are:

*Chen Yunjiang, Xu Haibei, Wang Yingjian, Wang Feng, Yao Yongjia, Wu Xinhua, Li Xiaoyan, Ma Chung Lai, Lawrence, Zhou Shudong\*, Liu Xiaoxing\*, Yu Mingyuan\*, Xu Guanghua\*, Ge Yang\**

\* *Independent non-executive Director*